

Ref No: SSLL/56/2023-2024

 Date: 16th August 2023

Department of Corporate Services BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
BSE Scrip Code: 520151	NSE Symbol: SHREYAS

Dear Sir/ Madam,

We, Shreyas Shipping and Logistics Limited (hereinafter referred as the “**Company**”) wish to inform you that the 35th Annual General Meeting (AGM) of the Company will be held on Thursday, 14th September 2023 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM along with the Annual Report of the Company for the year ended 31st March 2023.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed 7th September 2023 as the ‘cut-off’ date for remote e-voting as well as voting during the AGM. A member’s voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on the cut-off date.

The remote e-voting period shall commence at 10.00 a.m. (I.S.T) on 11th September 2023 and end at 05.00 p.m. (I.S.T) on 13th September 2023.

Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Speaker Registrations for AGM will be upto 8th September 2023 (till 05.00 p.m. (I.S.T)). The Register of Members and Share Transfer Books of the Company will remain closed from 8th September 2023 to 14th September 2023 (both days inclusive) for the Annual General Meeting.

You are requested to take note of the above.

Yours faithfully,

For **Shreyas Shipping and Logistics Limited**

Namrata Malushte
Company Secretary and Compliance Officer

Encl: a/a



EXCELLING WITH
INNOVATION.
PROGRESSING WITH
SUSTAINABILITY.

35th ANNUAL REPORT 2022-23

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CONSOLIDATED

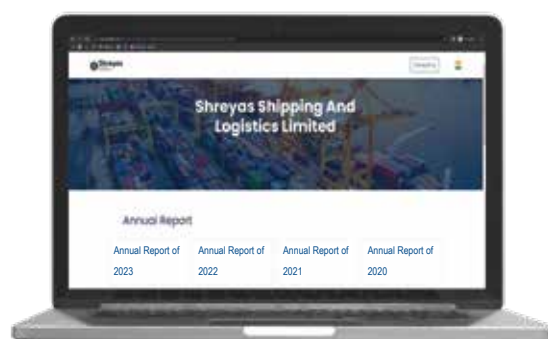
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INVESTOR INFORMATION

Market Capitalisation as on 31 st March 2023:	₹ 523.80 Crores
CIN:	L63000MH1988PLC048500
BSE Code:	520151
NSE Symbol:	SHREYAS
Dividend Declared:	₹ 1.50
AGM Date:	14 th September 2023
AGM Venue/Mode:	Video Conferencing

Please find the online version of this report at:

<https://www.transworld.com/shreyas-shipping-and-logistics/>



DISCLAIMER

This document contains statements about expected future events and financials of Shreyas Shipping and Logistics Ltd ("Your Company"), which are forward-looking. By their nature, forward-looking statements require Your Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.



EXCELLING WITH INNOVATION. PROGRESSING WITH SUSTAINABILITY.

Sustainability has evolved from being a buzzword to an essential trait sought after by organisations today. It has become a crucial factor in modern business, complemented by innovation, as it drives both profitability and long-term growth. The convergence of innovation and sustainability is vital to achieving business objectives and generating positive socio-economic outcomes in the process. By fundamentally altering the cost of progress, innovation has the potential to support and propel sustainability endeavours forward.

With a strong emphasis on innovation, Shreyas Shipping and Logistics Ltd has transformed its operations by integrating advanced technologies and pioneering practices, resulting in exceptional services for its clients. Your Company takes pride in its leadership position in the private sector containership space. Moreover, its steadfast commitment to environmental responsibility sets Your Company apart, as it actively implements eco-friendly measures to minimise its carbon footprint. By optimising vessel routes, adopting fuel-efficient technologies, and supporting marine conservation initiatives, Your Company is excelling with innovation and progressing with eco-consciousness, thereby contributing to a greener future for the shipping industry.

By seamlessly combining the two fundamental aspects of 'innovation' and 'sustainability', Your Company has not only achieved and demonstrated its leadership position but is also adapting to evolving customer needs, in its endeavour to ensure a viable future.



PROGRESSING AND EXCELLING SINCE INCEPTION: INTRODUCING THE TRANSWORLD GROUP

Transworld Group of Companies, founded by Mr. R. Sivaswamy in 1977 as a shipping company in Mumbai, has since grown into a leading global Shipping & Logistics Solution provider. Under the visionary leadership of Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman), the Group has achieved prominence in the shipping, marine, and logistics segments.

Headquartered in the Jebel Ali Free Zone (Dubai, UAE) and with a robust network of more than 40 own offices worldwide, staffed with over 1,000 experienced professionals, Transworld Group offers a comprehensive one-stop solution to customers for all their shipping & logistics needs. from ship owning & management to supply chain management, warehousing, road transportation, air freight, freight forwarding, aviation, feeder services, liner, and shipping agencies.

Transworld Group stands tall with over four decades of expertise in the industry and leverages its global presence and network partners to provide top-notch services to clients worldwide with an aim to continuously understand and identify your business expectations and develop opportunities to enhance their supply chain strategies and to create sustainable business growth for Shreyas Shipping customers and society.

Transworld Group recently marked its entry in the world of business jets through its new brand "Airavat" which is based out of Dubai to demonstrate its commitment to environmentally conscious sustainable hyper-personalized, luxury air travel. Building on Transworld Group's legacy, Airavat relies on its human centric focus to deliver prosperity to its customers, helping them make more time for life.

Our higher purpose is to create and share prosperity with our people, our shareholders and our stakeholders at large.



HIGHER PURPOSE

Delivering Prosperity for Humanity

VALUES

-  Integrity
-  Transparency
-  Respect
-  Customer Centrality
-  Excellence
-  Social and Environmental Responsibility



MISSION

Inspire People to Create Value with Innovation, Service Excellence, Good Governance and Technology



VISION

To Accelerate Global Trade, while Creating Sustainable Growth





OUR FLEET

NAME	TEU SIZE	YEAR OF BUILT	AGE OF VESSEL	DWT	GRT
				MT	
CONTAINER					
SSL MUMBAI	1613	1997	26.0	24,374	18,602
SSL GUJARAT	1613	1997	26.0	24,374	18,602
SSL BHARAT	2959	1997	26.0	34,670	29,383
SSL VISAKHAPATNAM	1613	1996	27.0	24,376	18,602
SSL DELHI	2478	2000	23.0	33,899	25,369
SSL SABARIMALA	1118	2003	20.0	17,472	12,993
SSL GANGA	1581	2003	20.0	20,152	16,145
SSL BRAHMAPUTRA	4253	2003	20.0	50,900	39,941
SSL KRISHNA	2490	2002	21.0	34,611	27,322
SSL GODAVARI	2872	2010	13.0	35,538	32,901
SSL KAVERI	2553	2007	16.0	33,704	27,104
SSL THAMIRABARANI	962	2005	18.0	13,006	9,520
Total	26,105		21	347,076	276,484
DRY BULK CARRIERS					
TBC KAILASH	-	2011	12	35,152	22,358
TBC BADRINATH	-	2009	14	34,250	22,634
Total			13	69,402	44,992

Launched
Airavat Aviation
A luxury private jet venture with the idea of sustainability ingrained (To know more, please visit our website www.airavat.com)

Transworld Group acquired 2nd new aircraft
ATJ-AAKASH and Hawker 4000 - RC72 - Business Jet TJ - Nakshatra
under the aviation vertical OEL Aviation

Acquired
SSL Thamirabarani, SSI Kaveri, and SSL Godavari
with carrying capacity of **962, 2,553, and 2,872** TEUs

Ventured into the liquid bulk segment through purchasing
TTC Vidyut and TTC Shakti

CHAIRMAN'S MESSAGE

Dear Shareholders,

The last year has been a challenging, exciting and a roller-coaster ride. I would firstly like to thank you and congratulate our entire team for putting in the hard yard & successfully conquering the aspired milestones.

The post-pandemic scenario has taught us many lessons, the most important ones being – ability to adapt, ability to work out of our comfort zone and the ability to think out of the box. The last two years, not only did we adapt to the uncertainties – the headwinds and tailwinds that followed – but it made us resilient to changing scenarios.

ECONOMIC LANDSCAPE

The Indian economy has stood ground in 2022-23, despite global geo-political uncertainties. We fought every odd, patiently and efficiently to retain our position as the world's fastest-growing economy. Make in India campaign has created a lot of entrepreneurs and India has the highest number of start-ups. The ease of doing business has considerably improved. The oil crisis has been delicately handled by the Government leveraging our relationships and India remains the shining star in the global stage.

INDUSTRY OUTLOOK

The shipping industry has been witnessing turbulent times since the boom during Covid-19 subsided. The post-pandemic period has reshaped the global trade and the business of shipping, freight, maritime, logistics & supply chain, reinforcing the need for stronger maritime and supply chain sector. Sudden spurt of supply realigning the demand-supply dynamics brought about a huge downturn in the industry. The freight and charter rates continue to drop. However, the Indian Government has been very pro-active and initiatives like the logistics policy will improve ports, thereby facilitating infrastructure for the shipping industry.





Our country's Prime Minister, Shri Narendra Modi, launched PM Gati Shakti - National Master Plan for multi-modal Connectivity - essentially a digital platform to bring 16 Ministries, including railways and roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. PM Gati Shakti will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, economic zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters and agri zones will be covered to improve connectivity & make Indian businesses more competitive. It will also leverage technology extensively, including spatial planning tools with ISRO (Indian Space Research Organisation) imagery developed by BISAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics)

In a nutshell, the companies with a strong foundation and vision will survive the current industrial situation.

OPERATIONAL HIGHLIGHTS

During the year, we operated large part of our services on the Indian coast. Our strategic business partnership with M/s Unifeeders ISC FZCO came into existence as on 1st July 2021 pursuant to execution of long-term framework chartering arrangement and continued during the year. Charter hire income now remain the primary revenue driver for Your Company. During the year, we also added three container vessels, MV SSL Godavari, MV SSL Kaveri and MV SSL Thamirabarani, in our portfolio, as a replacement of three older vessels (MV SSL Chennai, MV SSL Kochi & MV SSL Ganga). MV SSL Chennai and MV SSL Kochi were sold during the year. MV SSL Ganga will be sold before the date of special survey. During the year, Your Company also completed dry dock/special survey of 5 vessels with total capital cost of ₹ 160 Crores. As on 31st March 2023, our fleet consisted of 14 vessels, comprising 12 container vessels (26,105 TEUs and, 2,76,484 MT GRT and 3,47,061 MT DWT) and two dry bulk vessels (44,992 MT GRT and 69,402 MT DWT), making us one of India's largest container tonnage owning company. The current container ship tonnages are right sized and priced to suit the coastal trade. On the other hand, the dry bulk carriers remain deployed in world-wide trades with first-class charterers.

ROBUST FINANCIAL PERFORMANCE

Despite various headwinds, which includes mismatch of supply & demand of containers, manpower unavailability and supply chain disruption, Your Company showcased decent financial performance by reporting higher EBITDA levels and better margins. Let me share some of the highlights of our financial performance during 2022-23:

- Standalone Revenue from Operations stood at ₹ 48,378 lakhs as against ₹ 51,359 lakhs in the previous year

- EBITDA stood at ₹ 26,521 lakhs, registering a growth of 15% over the previous year
- Profit before Tax remained flat as compared to the previous year and stood at ₹ 19,929 lakhs
- Earnings Per Share (EPS) was clocked at ₹ 90 per share, compared to ₹ 115 in the previous year

FUTURE COURSE

In spite of the volatility, we are bullish on the macro-economic trends and are hopeful that factors like oil demand, inflation, supply chain disruptions and interest rates will rebound back. We look forward for enhanced investment in various segments with a strong belief in the Indian Economic outlook.

The markets are gradually recovering and shall continue to grow. The Russia-Ukraine war might have hampered the progress temporarily, but the growing consumption and improved business sentiments will have a positive impact on the economy as well as on Your Company. Our presence across both containerised and bulk ships will allow us to cater to both domestic as well as global opportunities. We plan foray into the liquid bulk/tanker segment and are closely in talks with GIF City, Gujarat, for vessel acquisitions.

Technology with human touch creating sustainable growth is the edifice of our strategy. We are strongly driven by the philosophy of the Transworld Group – 'Higher Purpose of Delivering Prosperity to Humanity'. While we are in the business to make profits for our shareholders, employees & associates, the sublime goal is to use this wealth as a medium to share and create prosperity for the entire eco-system and be a catalyst for positive change. Our corporate responsibility activities are spread across all sections of the society and environment. The employees and their respective families are all involved in our social activities, thereby spreading the culture of compassion & giving. We target to be carbon neutral by 2043.

VOTE OF THANKS

I take this opportunity to thank my colleagues on the Board for their knowledge and guidance in the evolving approach of our strategy and helping Your Company grow consistently. I would also like to thank the entire team for their unwavering dedication and tireless efforts in elevating Your Company's position in our business space. I express my gratitude to all other stakeholders for their support and belief in our journey. We look forward to your continued support in our journey towards achievement of our goals.

Best Regards,

Ramakrishnan Sivaswamy Iyer

Executive Chairman

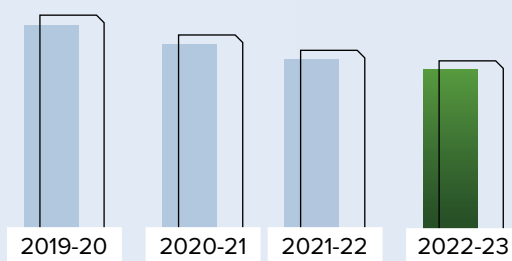
EXCELLING FINANCIALLY: A LOOK AT REVENUE

Over the years, Your Company has weathered changing economic cycles and market fluctuations, showcasing its ability to adapt and thrive in challenging environments. Its steadfast commitment to ensuring operational efficiency, cost optimisation, and strategic investments has contributed to profitability and enhanced

shareholder value. Moreover, Your Company's resilience goes beyond financial metrics. It takes a forward-looking approach to navigating uncertainties and seizing opportunities in the dynamic global shipping landscape.

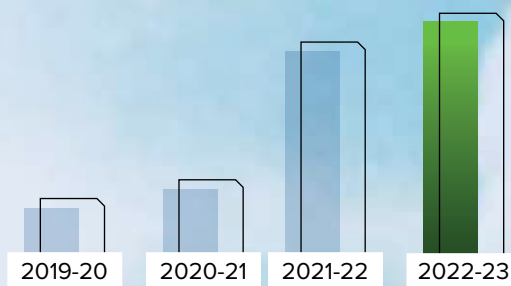
Revenue (₹ in mn)

6,125 5,600 5,136 4,838



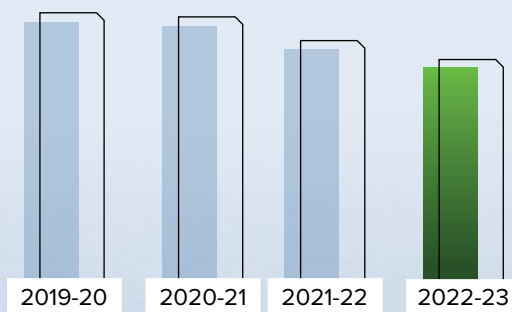
EBITDA (₹ in mn)

465 683 2,306 2,652



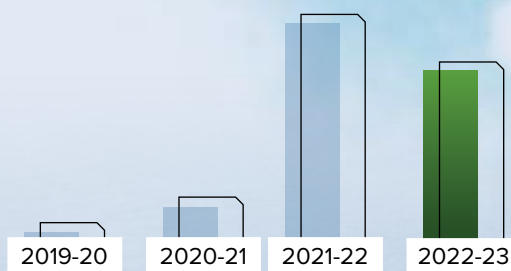
EBITDA Margin (%)

7.59 12.20 44.91 54.82



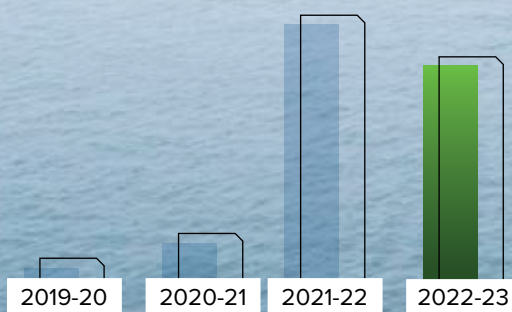
PAT (₹ in mn)

85 375 2,514 1,968



PAT Margin (%)

1.38 6.69 48.96 40.68

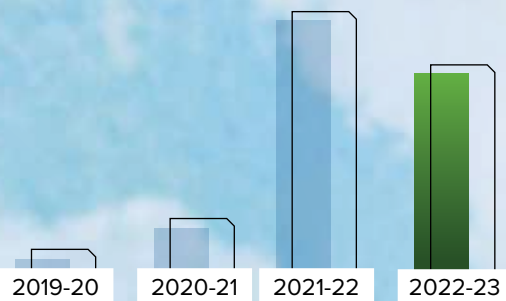




EPS

(₹)

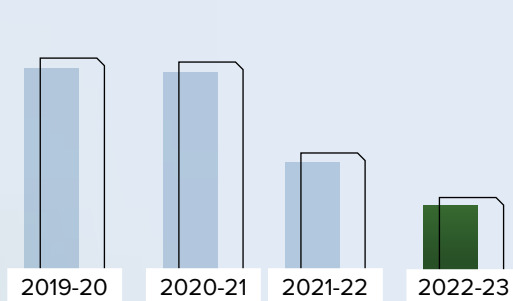
3.85 17.07 114.51 89.63



Asset Turnover Ratio

(X times)

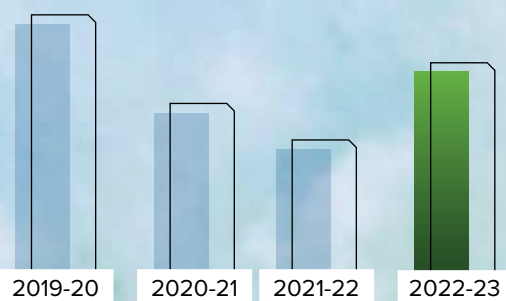
1.53 1.5 0.8 0.46



Net Debt Equity Ratio

(X times)

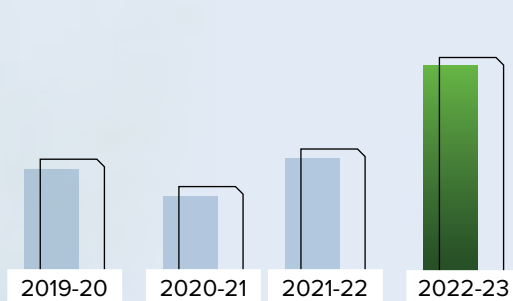
0.75 0.48 0.37 0.61



O/s Loan per GRT

(₹)

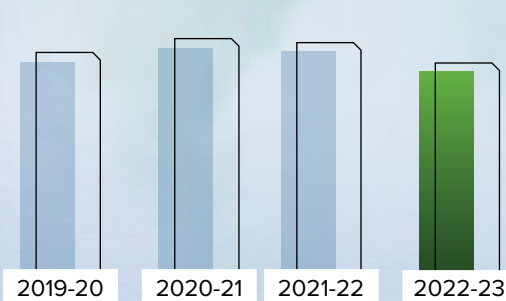
7,535 5,455 8,359 15,507



Fleet Age

(Years)

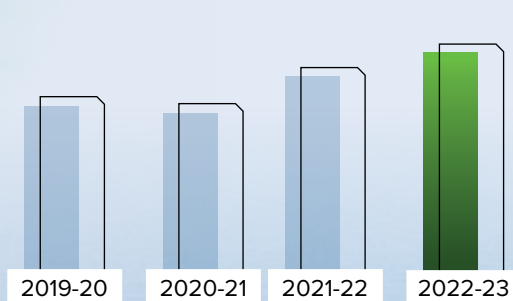
19.92 21.38 20.92 19.14



Deadweight Tonnage

(MT)

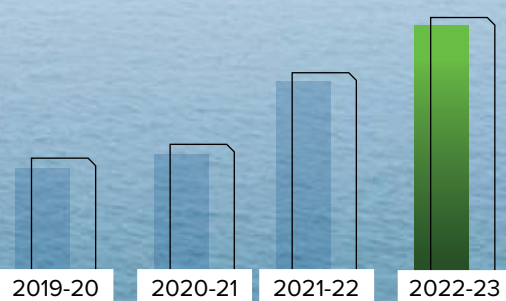
312,016 300,878 370,280 416,463



Book Value

(₹)

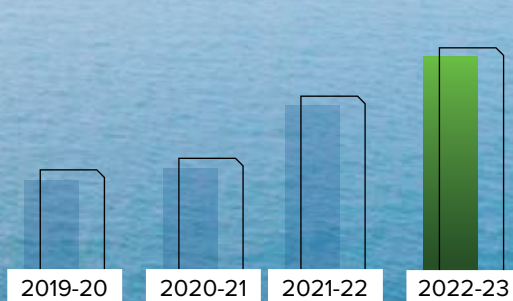
153 173 287 373



Net Worth

(₹ in mn)

3,350 3,809 6,294 8,188



INNOVATING FOR SUSTAINABILITY AND EXCELLING IN ESG COMMITMENT

Your Company is committed to embracing sustainability and value creation through its proactive environmental, social, and governance (ESG) endeavours. Recognising the significance of ESG practices, Your Company diligently addresses pertinent issues across its entire value chain. By doing so, Your Company aims to not only safeguard its business operations against potential risks but also capitalise on opportunities that foster long-term sustainable growth.

With a deep-rooted understanding of the global context, Your Company's ESG strategy and actions are thoughtfully tailored to align with both global goals and the specific needs and priorities of the local communities and regions it serves. By integrating global vision with local perspectives, Your Company strives to make a meaningful and positive impact on society and the environment while enhancing its own business resilience and value proposition.





Commitment to Sustainability and Transparency

In alignment with the United Nations Sustainable Development Goals (UN SDGs) and the United Nations Global Compact initiative, Your Company is committed to sustainable practices. Your Company has applied for rating from CDP, a global disclosure system that promotes transparency and accountability.

Your Company has also adopted the Global Reporting Initiatives (GRI) and Sustainability Accounting Standards Boards (SASB) metric system for disclosure, and it adheres to International Maritime Organisation's (IMO) guidelines for safe, secure, and environmentally sound shipping practices. This commitment to transparency allows it to share its ESG journey with investors, employees, and institutions.

Making Progress While Ensuring Environmental Stewardship

Sustainability has emerged as a focus area across all sectors today. Businesses across the spectrum are recognising the importance of environmental responsibility and taking steps to reduce the impact of their operations and processes on the planet. The shipping industry is no exception, as it faces increasing regulations and the need to comply with sustainability standards.



Going

Carbon Neutral

By 2043

Energy Savings

To enhance energy efficiency, Your Company has replaced traditional lighting on its vessels with energy efficient LED lights. By replacing fluorescent, halogen, and incandescent lights, Your Company has significantly reduced energy consumption while maintaining adequate lighting standards across all its vessels.

Your Company has also taken proactive measures recognising the impact of hull resistance on energy loss, particularly through bio-fouling. During dry dockings, Your Company has applied superior anti-fouling coatings on eight vessels to minimise the growth of bio-fouling and maintain optimal hull smoothness. Additionally, hull cleaning and propeller polishing were performed on one ship during the financial year. These practices further contribute to fuel efficiency and reduction of emissions

Waste Management

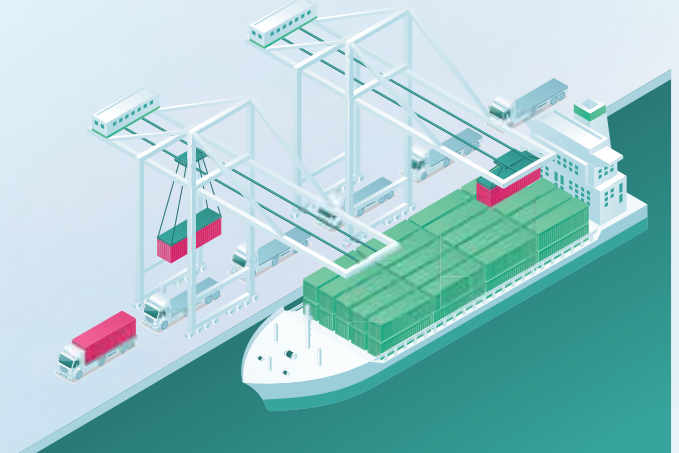
Your Company follows vessel-specific garbage management plans to handle waste generated during normal ship operations. Your Company ensures that the amount of waste generated is properly recorded in the Garbage Record Book on each vessel. This is subsequently landed ashore at approved reception facilities for further processing. This responsible waste management approach aligns with Your Company's commitment to environmental sustainability.

Your Company effectively manages office-related waste by adopting waste management practices. Your Company places dry and wet waste bins at various locations for source segregation and responsibly collects E-waste, sending it to authorised vendors for recycling.

Reducing Carbon Emissions

Taking a proactive approach towards reducing carbon emissions, Your Company diligently measure its emissions (Scope 1, 2, and 3) and implements strategic initiatives such as retrofitting and EPL to drive positive environmental impact.

By considering environmental, social, and governance factors, Your Company can enhance its operational resilience and navigate challenges effectively. Moreover, taking a holistic approach to ESG metrics enables Your Company to create short- and long-term value for its stakeholders, including Your Company's customers, employees, and shareholders.



ENSURING PROGRESS OF WORKFORCE THROUGH SOCIAL RESPONSIBILITY

Creating a safe and empowered workplace is a key aspect of Your Company's social responsibility. Your Company aims to provide equal opportunities to all by ensuring gender balance and embracing a diverse workforce. Your Company's focus extends beyond business growth to ensure the well-being and development of its employees. By prioritising their welfare, it ensures sustainable growth and a harmonious work environment.

Employee Health and Wellbeing

Your Company prioritises the well-being of its employees and is prepared for any challenges. Your Company's leaders have formulated various plans to maximise the safety of its front liners. Your Company also works towards enhancing the potential of its employees through training modules and development programmes.

During the year, Your Company conducted programmes to not only spread awareness on safety, but also prepare for any contingencies in the future. The various topics covered under Your Company's employee well-being programmes include Cancer Awareness, Corporate and Ethics, Will Management (Life Continuity Management), Training for Sensitisation, Fire Drill, Accounting Concepts, Women in Leadership, Performance Management, and Public Speaking.



8

TRAINING PROGRAMMES
CONDUCTED



100%

EMPLOYEES TRAINED





Occupational Health and Safety

Your Company has implemented an occupational health and safety management system to ensure the well-being of its workforce. It has created a Shipboard Procedure Manual (SPM) which serves as the foundation for the management system, covering all vessels under the purview of Your Company and TBC. The system includes processes to identify work-related hazards and assess risks on both routine and non-routine bases. Your Company follows the SPM 01 - Risk Assessment to effectively address potential hazards. It also encourages workers to report work-related hazards and helps them navigate risky situations through SPM 09-02: handling of undesired events, including incidents, accidents, near misses, and injuries. Additionally, employees and workers have access to comprehensive non-occupational medical and healthcare services. Your Company diligently tracks work-related injuries through its injury reporting system (Form No Tec 29B) to ensure proper monitoring and analysis. Your Company's commitment to employee health and safety underscores Your Company's dedication to maintaining a safe and secure working environment for them.

Empowering Work-Life Balance: The Transworld Workdays Policy

Recognising the importance of a healthy work-life balance, Your Company introduced the 'Transworld Workdays Policy' at the Group-level. This policy grants its employees the option to work from home on Fridays at 50% capacity. The aim is to empower them to achieve better work-life balance and enhance productivity.

Employee Development

Your Company considers its employees as its differentiators. By providing challenging work and learning experiences, Your Company fosters an environment that encourages innovation and harnesses employees' passion for excellence. All this ultimately contributes to Your Company's competitive advantage. It carefully selects individuals from diverse backgrounds and with domain expertise, thereby recruiting only the best talent from the industry.

Inspirational Learning: The Rhythm of Life Series

To inspire and transform its workforce, Your Company initiated 'The Rhythm of Life Series,' featuring inspirational talks by esteemed speakers such as Dr. B. K. Shivani and Ms. Anuradha T. K., the first woman to be a Project Director at ISRO. These sessions offered valuable insights and motivation to Your Company's employees and have been well-received.

Local Community Engagement

Your Company carries its communities along in its pursuit of growth through its Corporate Social Responsibility (CSR) initiatives. It actively engages in community-building programmes aligned with Schedule VII of the CSR Act and the UN SDGs. Through its core CSR activities, Your Company strives to achieve global goals and promote the triple values of 'People, Planet, and Prosperity.'



Shreyas Shipping committed CSR Activities

Your Company is committed to impactful CSR initiatives pan-India, aligned with SDGs, India's national priorities, and its core values. Engaging with not-for-profit organisations, Your Company empowers communities to develop strategies for increased impact and scale. In 2022-23, Your Company focused on customised social development programmes aimed to enrich people's lives while ensuring participatory development and community ownership. Rigorous due diligence underpins each CSR contribution, covering legal, compliance, financial, and impact aspects, reinforcing its dedication to sustainable and responsible initiatives.



19,203
LIVES IMPACTED



11
ONGOING PROJECTS



9
LOCATIONS COVERED



205
VOLUNTEERING HOURS



17
PARTNERS

FOCUS AREA 1: STEWARDSHIP OF MARINE ENVIRONMENT

In pursuit of SDG Target 14.2, Your Company is dedicated to protecting and restoring marine ecosystems. Furthermore, Your Company is committed to conserving a minimum of 10 % of coastal and marine areas, as per SDG Target 14.5. Through its focused efforts, Your Company aims to preserve and safeguard the invaluable marine biodiversity, contributing to a sustainable and resilient future for our oceans and coastal regions.



1. Community-Led Olive Ridley Sea Turtle Conservation Project, Odisha

Your Company has been dedicated to conserving the endangered Olive Ridley Sea Turtles since 2020-21. Being home to 50% of the world's turtle population and 90% of the national population, Odisha's coast plays a crucial role in their nesting. Your Company's comprehensive project encompasses capacity building, awareness and outreach for stakeholders, in-situ and ex-situ conservation efforts, beach clean-up, and management initiatives. Meera Beach in Odisha has been adopted for focused clean-up and management activities. Regular beach clean ups and recycling efforts are conducted to preserve the coastal and ocean ecosystem, safeguard marine life, and uphold the principles of SDG targets 14.2 and 14.5.



1,80,772

HATCHLINGS RELEASED

1,867

TURTLE NESTS
PROTECTED THROUGH
IN-SITU AND EX-SITU
ACTIVITIES

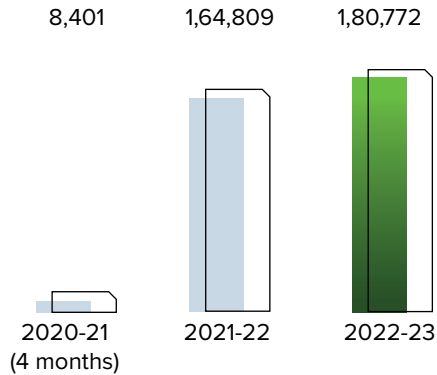
2,542

PEOPLE REACHED OUT
THROUGH AWARENESS
AND CONSERVATION
ACTIVITIES

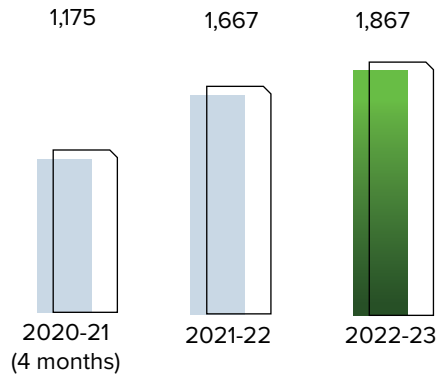




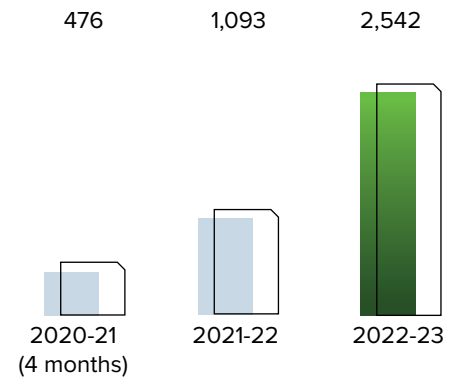
Hatchlings released safely to the sea



Turtle nests protected through hyphenated and ex-situ activities



People reached out through awareness activities and conservation activities

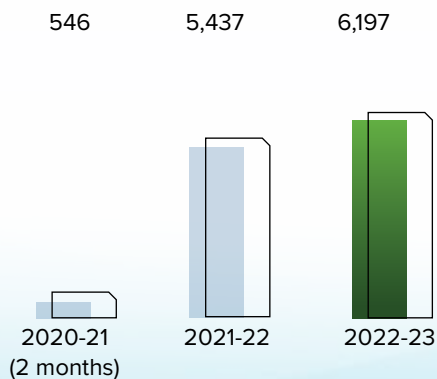


2. Beach Warriors, Maharashtra

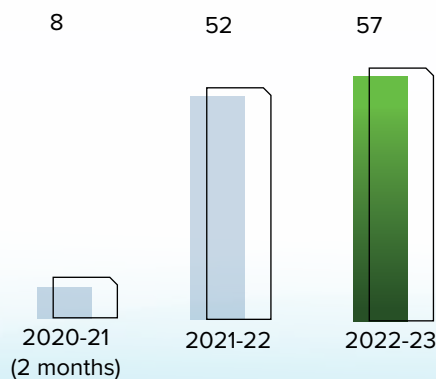
Your Company's 'Beach Warriors' project at Dadar beach, Mumbai, has been in action since 2020-21 with a mission to save marine lives and enhance the beach ecosystem. Engaging communities and youth, the project conducts weekly clean-up drives and awareness campaigns from Kirti College to Prabhadevi. By promoting responsible waste management and educating locals about plastic pollution, recycling, and sustainable practices, Your Company strives to create a healthier coastal environment. This initiative aligns with SDG target 14.5, contributing to the conservation of coastal and marine areas.



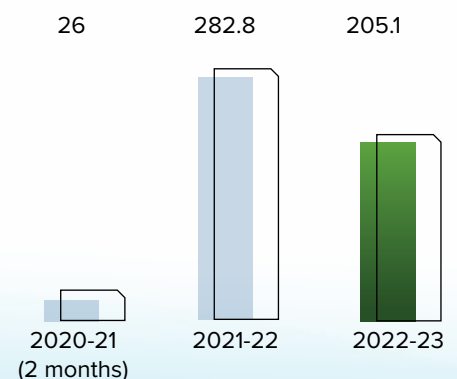
People participating in various clean-up & awareness activities



Beach clean-ups



Waste collected



6,197

PEOPLE PARTICIPATING
IN VARIOUS CLEAN-UP &
AWARENESS ACTIVITIES



57

BEACH CLEAN-UPS



205.1

WASTE COLLECTED

FOCUS AREA 2: HEALTH, FOOD AND WATER SECURITY

The health and well-being-related Sustainable Development Goals (SDGs) are essential global progress targets. These goals include reducing maternal mortality (Target 3.1), ending all preventable deaths under the age of 5 (Target 3.2), ensuring universal access to sexual and reproductive care, family planning, and education (Target 3.7), and achieving universal health coverage (Target 3.8). By diligently pursuing these targets, Your Company aims to enhance overall health and quality of life, making significant strides towards a healthier and more sustainable future for everyone.

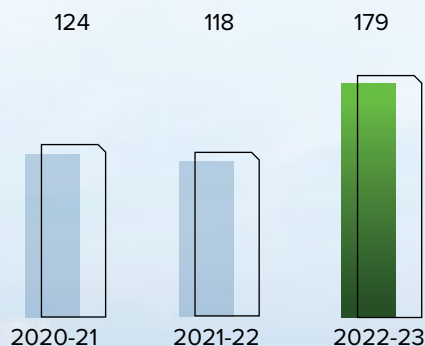


1. Community Health Care Programme with focus on Maternal and Child Health, Maharashtra

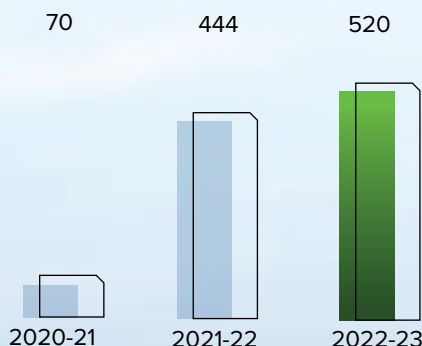
Your Company's 'Community Health Care Programme' improves healthcare in rural Maharashtra, focussing on maternal and child health. It supports 3 villages in Palghar, providing antenatal and postnatal care, institutional deliveries, anemia support for girls, mobile healthcare, nutritious food for children, and sustainability initiatives. This project targets SDG 3.2, 3.7, and 3.8.



Women under antenatal and postnatal care
(in no.s)



Community people reached through
mobile health van care (in no.s)



179

WOMEN UNDER
ANTENATAL AND
POSTNATAL CARE

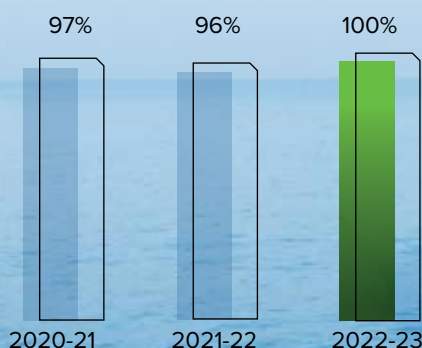
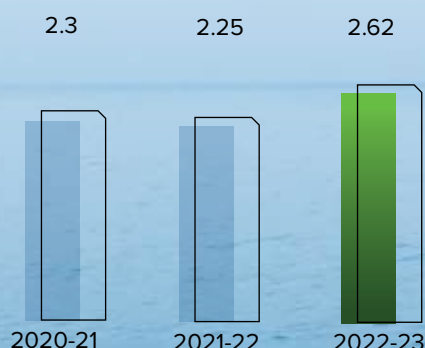
520

COMMUNITY PEOPLE
REACHED THROUGH
MOBILE HEALTH VAN

Birth weight

unit

Institutional deliveries facilitated (in %)



100%

INSTITUTIONAL
DELIVERIES





2. Project Drishti, Maharashtra

Your Company supports Project Drishti in various districts of Maharashtra, ensuring preventive eye care and early detection of visually impaired premature neonates from Retinopathy of Prematurity (ROP). The Project offers free treatment to ROP babies and raises awareness about the condition among hospitals, parents, and communities. By addressing SDG targets 3.2 and 3.8, this initiative significantly improves eye health and enhances healthcare access for vulnerable newborns.



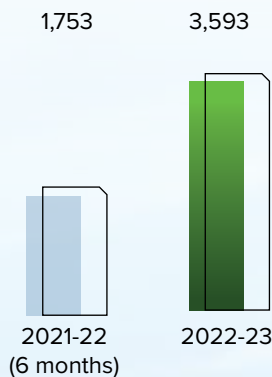
3,593

CHILDREN
SCREENED FOR
RETINOPATHY OF
PREMATURITY

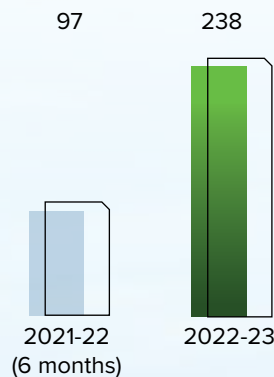
238

LASER SURGERIES
CONDUCTED FOR
NEWBORN BABIES

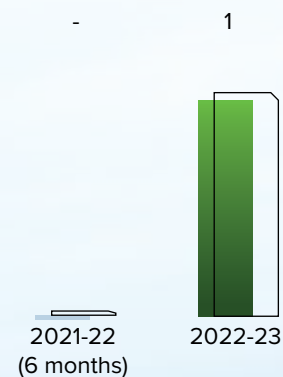
Children screened for Retinopathy of Prematurity (in no.s)



Laser surgeries conducted for new-born babies (in no.s)



Association with new hospitals as ROP screening centres (in no.s)



3. Cataract Surgeries for the Elderly (Maharashtra)

Your Company aids in reducing avoidable blindness among elderly individuals in rural communities by providing support for cataract surgeries in Maharashtra. Identified patients are transported to the base hospital, who then undergo cataract surgery using IOL if certified fit. Beneficiaries receive post-operative care instructions before being safely transported back to their villages by hospital transport. Through this project, Your Company is actively working towards achieving SDG Target 3.8.

43

CATARACT SURGERIES WERE
CONDUCTED FOR ELDERLY



FOCUS AREA 3: ART, EDUCATION AND CIVIC ENGAGEMENT

Your Company realises the importance of education and inclusivity in fostering a sustainable and equitable world. Upholding the same commitment, Your Company adheres to SDG Target 4.7 that emphasises equipping all learners with knowledge and skills for promoting sustainable development, including education for sustainable lifestyles, human rights, gender equality, peace, non-violence, global citizenship, and cultural diversity's role in sustainable development and SDG Target 10.2 that aims to empower and promote the social, economic, and political inclusion of all individuals, irrespective of their age, sex, disability, race, ethnicity, origin, religion, or economic status by 2030.



1. STEAM (Science, Technology, Engineering, Arts & Mathematics) Education through Music for Children, Tamil Nadu

In Tamil Nadu, Your Company is actively supporting a project that aims to offer quality education to children from marginalised communities. The project facilitates creative classrooms, using innovative music-based methods to impart STEAM education. It also focusses on enhancing teachers' capabilities for improved concept delivery and establishes a platform to nurture exceptional talent within school clusters, providing artistic and cultural training to outstanding students. Through this initiative, Your Company is committed to achieving SDG Targets 4.7 and 10.2, fostering inclusive and holistic learning opportunities for all.

4,348

CHILDREN FROM
12 SCHOOLS ARE
UNDERGOING STEAM
EDUCATION

208

TOTAL TRAINING HOURS

36

TEACHERS TRAINED FOR
STEAM CONCEPTS





2. Lantern Whole School Transformation, Maharashtra

Your Company is actively engaged in school transformation in Maharashtra to strengthen educator leadership and elevate education quality. Focused on two schools, its holistic approach involves capacity building, creative expression competitions, learning tool creation, and regular assessments to monitor progress. This initiative aligns with SDG Targets 4.7 and 10.2, driving impactful changes and empowering educators and students alike.

652

STUDENTS
RECEIVED
QUALITY
EDUCATION

27

TEACHERS
TRAINED

65

TRAINING HOURS
DEDICATED TO
TEACHERS



3. Accelerator Programme for Assistive Technology Startups, India

Your Company is dedicated to fostering innovative disability technology startups through an accelerator programme. Its mission is to raise awareness about disabilities and nurture startups in this field. The programme focuses on incubating and mentoring early-stage Assistive Technology (AT) startups, enabling them to develop market-ready solutions for people with disabilities. By empowering these startups, Your Company contributes significantly to achieving SDG Target 10.2, promoting social and economic inclusion for all.

SUPPORTED

10 ASSISTIVE TECHNOLOGY STARTUPS

REPRESENTING DIFFERENT DISABILITIES

SUPPORTED WITH SOLUTIONS TO TRANSFORM THE
LIVES OF PEOPLE WITH DISABILITIES



4. Education & Nutrition for Rural Toddlers, Tamil Nadu

Your Company supports Balwadis in remote rural villages of Tamil Nadu, ensuring education and nutrition for children. The programme offers nurturing learning experiences, focusing on early childhood education and foundational skill development. Through integrated classroom activities that combine learning with play, the project addresses the developmental needs of the children.

140

CHILDREN REACHED
THROUGH 5 BALWADIS
FOR EDUCATION AND
NUTRITION



5. Corporate Responsibility Day - Support Towards Orphan Children, India

Your Company collaborated with NGOs in six locations across India to provide nutrition and essential items for orphan children, people with disabilities, and children from vulnerable groups. Enriching sessions were organised to give the beneficiaries a platform to showcase their talents, while also fostering our employees' sense of corporate responsibility.

528

ORPHAN CHILDREN, PEOPLE
OF DETERMINATION
& CHILDREN FROM
VULNERABLE GROUPS





FOCUS AREA 4: GENDER EQUITY AND INCLUSION

Your Company works towards fostering gender equality and empowering women to play pivotal roles in sustainable economic development and decision-making processes. Through this, Your Company adheres to SDG Target 5.5 that emphasises ensuring women's full and equal participation and opportunities for leadership in political, economic, and public decision-making and simultaneously to SDG Target 8.3 that focuses on promoting policies that support productive activities, decent job creation, entrepreneurship, and innovation, while facilitating the growth of micro, small, and medium-sized enterprises through improved access to financial services.



1. Livelihood for Fisherwomen through Seaweed Farming , Tamilnadu, Maharashtra and Gujarat

Your Company is actively promoting sustainable livelihoods for coastal communities, particularly women, through seaweed farming. By enhancing self-reliance, reducing vulnerability, and breaking dependency, Your Company strives to create a self-sufficient seaweed value chain while contributing to carbon neutrality. The project entails comprehensive training, development, and market support to empower these communities. Your Company's efforts align with SDG Targets 5.5 and 8.3, fostering gender equality and promoting development-oriented policies that encourage entrepreneurship and innovation for a prosperous and resilient future. As a pilot, women in Tamil Nadu were trained and supported with rafts for seaweed farming in Rameswaram.

120

TRAINING SUPPORT FOR WOMEN

411 RESPONDENTS FROM 12 VILLAGES

PARTICIPATED IN BASELINE STUDY

ADDITIONALLY, 3 STATES VIZ., TAMIL NADU, MAHARASHTRA AND GUJARAT

ANALYSED THROUGH BASELINE STUDY FOR SEAWEED FARMING

40 WOMEN

SUPPORTED WITH SEAWEED CULTIVATION



2. Strengthening Economic Capacities of Women, Tamil Nadu

Your Company's initiative aims to uplift women in rural Tamil Nadu by providing skill-building opportunities and livelihood support. Focused on coastal communities, the project enables women to become self-reliant through the production and sale of palm leaf products. By empowering women economically, this project aligns with SDG Targets 5.5 and 8.3, fostering gender equality and promoting development-oriented policies for a more prosperous and inclusive society.

125

WOMEN UNDERWENT SKILL ENHANCEMENT
FOR PALM LEAF PRODUCTS





EXCELLING WITH A STRONG GOVERNANCE

Your Company emphasises strong corporate governance and ethical business practices as a part of its overall strategy. Your Company integrates ethical business conduct principles into its core values, fostering transparency with stakeholders. By upholding robust governance standards, Your Company enhances trust and the reliability of its offerings.

Board of Directors

Your Company takes pride in its team of accomplished individuals who bring a wealth of experience and expertise to the Group. Their varied backgrounds and skill sets contribute to Your Company's success and enable it to thrive in different sectors.



Mr. Ramakrishnan Sivaswamy Iyer

Executive Chairman, Whole-Time Director

With over 40 years of experience, Mr. Ramakrishnan has built the organisation from a shipping agency house in Mumbai to an industry leader & trendsetter, built on the values of integrity, transparency, respect, customer centrality, excellence, and social & environmental responsibility. Today, Transworld Group is uniquely positioned as a fully integrated logistics & shipping company with its global footprint across all aspects of the supply chain.

He has completed the Owner/President Management Programme from the prestigious Harvard Business School, USA, and has many accolades to his fame. He has been recognised annually by Forbes Middle East as the 'Top Indian Leader in the Arab World', consecutively since 2014.



Capt. Milind Patankar

Managing Director

Capt. Milind Patankar is an 'Extra Master Mariner' and a Fellow of 'The Nautical Institute (UK)', 'The Institute of Chartered Shipbrokers (UK)' and 'The Company of Master Mariners of India'. He joined the Transworld Group in September 2005, as a Vice President with Orient Express Ship Management Limited. Prior to that he has actively served at sea since 1978, with The Shipping Corporation of India Limited and KC Maritime Limited, Hong Kong, in various grades of Navigating Officer, including as Master, before stepping ashore as Marine Superintendent in June 1995, and rising to the position of Executive Director with KC Maritime (I) Limited. He has over 4 decades of experience in shipping business covering ship owning and operations with rich blend of technical and commercial experience, maritime logistics and new projects, besides corporate administration.



Ms. Anisha Ramakrishnan

Non-Executive Non-Independent Director

Ms. Anisha spearheads Corporate Social Responsibility, Real Estate Development, and Family Office of Transworld Group, a shipping and logistics conglomerate. Upon joining her family business, Transworld, in 2016, she has worked towards restructuring the group CSR to make a real impact in an outcome-driven approach, while also overseeing the entire construction and sales strategy for their residential real estate project, as well as the family office making sure there are impactful investments outweighing the risks.

Anisha holds a Master's degree in Shipping, Trade and Finance from Cass Business School, London and a Bachelor's degree in International Affairs with minors in Business Administration and Global Social Entrepreneurship from Northeastern University, Boston. She has completed a program in Big Data Analytics from Kellogg School of Management in Chicago.



Capt. Manmohan Saggi

Independent Director

Capt. Manmohan Saggi, an Independent Director of Your Company is an MBA, Master (FG) and holds the highest maritime qualification as an Extra Master. He has over 50 years' of experience in the maritime sector. He is a former Nautical Advisor to the Government of India, a position he held for nearly a decade. He is also a former trustee of Jawaharlal Nehru Port, Mumbai, and Kandla Port Trust. He is also empanelled with the Indian Council of Arbitration. After his superannuation in 2012, he was appointed as the Director of the prestigious Narottam Morarji Institute of Shipping (NMIS) for over 6 years, imparting training in commercial aspects of shipping in subjects such as chartering, marine insurance, maritime law, shipping finance, multimodal transportation and maritime logistics. Presently he is associated with Indian Maritime University (IMU) as a member of its

Planning Board, Academic Council and Board of Affiliation & Recognition. Capt. Saggi was and continues to be associated with various initiatives and reforms related to the development of shipping, augmentation of Indian shipping tonnage, capacity building in the maritime sector, maritime legislation, maritime training, emergency and oil pollution response, safety and security of ships & ports, safety of navigation and search & rescue.



Ms. Maya Sinha

Independent Director

Ms. Maya Sinha, has completed Masters (Economics) from Delhi School of Economics, with specialisation in econometrics, monetary finance and public economics, BA (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University.

After a career spanning over 28 years as a bureaucrat, she took VRS and commenced her journey as an entrepreneur in 2010. Presently, she is Founder Director of Clear Maze Consulting (Pvt) Limited, which is a consultancy firm in the area of PPPs (Public Private Partnerships), offering consultancy services to corporates and governments through its transaction advisory, strategic business advisory and CSR advisory. She is also the Founder Director of CMC Skills Pvt Ltd, which is engaged in designing and implementing skill development projects for underprivileged youth. They have trained around 10,000 youth in the past 7 years and placed about 6,000 of them.

As a member of the IRS, she has functioned at various levels of the Income Tax Department specializing in the Investigation Wing where she has worked as Deputy Director and Additional Director in the cities of New Delhi and Mumbai and Ex-Deputy Chairperson of Jawaharlal Nehru Port Trust (JNPT).



Mr. Deepak Shetty

Independent Director

Mr. Deepak Shetty was a direct recruit member of the 1980 batch of the Indian Revenue Service (Customs and Central Excise). He had served in the civil service for 36 ¼ years and eventually retired in the highest rank of Secretary to the Government of India.

He was the Director General of Shipping, Ministry of Shipping, Government of India, for 2 years in 2015-2016. Immediately prior to that he was assigned as Joint Director General of Shipping for 4 years – cumulating to 6 consecutive years of service in the Directorate General of Shipping (Indian Maritime Administration). He has had numerous and varied postings in his career. In his parent department, he started as an Assistant Commissioner, eventually rising to the grade of Principal Chief Commissioner of Customs, Central Excise and Service Tax. Further, he was previously Additional Textile Commissioner, Ministry of Textiles, Government of India for 5 ¼ years. He is the recipient of 25 national and international awards/commendations.

He is widely acknowledged as having been primarily instrumental, through his pro-active and relentless pursuit in various global fora, from 2012 to 2015, in the redrawing of the high risk area in the western Indian Ocean region, as sought by India, in 2015. This has led to an average annual savings to Indian EXIM consumers of about 800-4,000/Crores of additional war risk premium on seaborne trade.



Mr. Ajit George Paul

Independent Director

Mr. Ajit George Paul is a renowned business transformation consulting leader with over 25 years' experience, and has international recognitions for digital strategy, innovations management and enterprise architecture. He has led CXO-level engagements with global Fortune 500 Clients in banking, financial services, logistics, telecom and services sectors for Tech Mahindra, Philips, Honda, Hexaware and his own advisory firm, Digital i2o.

Recognitions for his thought leadership in Digital Transformation and Innovation Management include multiple Industry keynotes, UN's ICEGOV 2020 and many global forums. He has founded two successful startups since 2015 – Digital i2o - a boutique consulting & implementation firm for business transformation and digital leadership initiatives; Giftolexia Solutions Private Limited – a World Economic Forum Tech Pioneer for 2023-25, and nationally recognised Deep Tech venture to help children with Special Learning Disabilities. He is an electronics & communications engineer with advanced management qualifications from MIT Sloan School, USA, and international enterprise governance credentials.



Mr. Ratnagiri Sivaram Krishnan

Independent Director

Mr. Ratnagiri Sivaram Krishnan is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India. He has professional experience of 40 years with proven leadership capabilities in managing global resources and delivering strategic goals for multinational organizations. Mr. Krishnan is based in New York and Mumbai, with a particular focus on cross border activities in Asia and the United States, including strategic business development for US and Asian corporations, financial institutions and investors (public market and private capital), capital markets/financing solutions, cross-border M&A and restructuring, corporate governance, portfolio management, business reorganization, customer relationship and supply chain development and management.



AWARDS AND ACCOLADES

BEST SHIPPING LINE OF THE YEAR

Maritime and Logistics Awards (MALA) 2018, 2019, 2021 & 2022



COASTAL OPERATOR OF THE YEAR 2019

Maritime and Logistics Awards (MALA) 2019



COASTAL SERVICE OPERATOR OF THE YEAR

India Maritime Awards 2018, 2019, 2021 & 2022



BEST SHIPPING LINE OF THE YEAR: COASTAL OPERATOR

Gujarat Star Awards 2018 & 2019



INSPIRATIONAL LEADER AWARD 2018 FOR MR. RAMESH S. RAMAKRISHNAN

Republic TV Gulf Indian Leadership Summit & Awards



SHIPPING LINE OF THE YEAR - COASTAL OPERATOR OF THE YEAR

Gujarat Junction Awards 2021



FORBES MIDDLE EAST TOP INDIAN LEADER AWARD FOR MR. RAMESH S. RAMAKRISHNAN

Arab World, consecutively since 2014



MR. RAJESH DESAI, (CFO) AWARDED IN THE SERVICES CATEGORY

The Financial Express CFO Awards, 2019



"INDIA CSR AWARD" IN THE CATEGORY OF "COMMUNITY DEVELOPMENT"

India CSR Network Summit & Awards 2019



AWARDED FOR 'BEST CSR PRACTICES IN SHIPPING AND LOGISTICS INDUSTRY'

World CSR Congress, 2020, 2021, 2022 & 2023



RECOGNITION AS ONE OF THE TOPMOST CSR LEADER FOR MS. ANISHA RAMAKRISHNAN

11th World CSR Congress 2022





NOTICE

NOTICE

NOTICE is hereby given that the **THIRTY-FIFTH ANNUAL GENERAL MEETING** of the Members of Shreyas Shipping and Logistics Limited will be held through Video Conferencing / Other Audio-Visual Means on Thursday, 14th September 2023 at 11:00 AM (I.S.T) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. Audited Standalone Financial Statements for the Financial Year ended 31st March 2023, together with the Reports of the Board of Directors and the Statutory Auditors thereon and;
 - b. Audited Consolidated Financial Statements for the Financial Year ended 31st March 2023, together with the Report of Statutory Auditors thereon.
2. To re-appoint Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Dividend of Rs. 1.50/- (15%) on Equity Shares for the year ended 31st March 2023.

SPECIAL BUSINESS:

4. **To approve the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637), as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2024 along with remuneration payable thereon.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as a "the Act") read with Schedule V to the Act, the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as a "the Act"), Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI (LODR) Regulations, 2015) (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as "Executive Chairman", (Key Managerial Personnel) liable to be retire by rotation, for a period of 3 years, with effect from 01st April 2024 till 31st March 2027, on such terms and conditions including remuneration as laid down in the Agreement to be entered into between the Company and Mr. Ramakrishnan Sivaswamy Iyer.

REMUNERATION

Period of Re-Appointment	01 st April 2024 till 31 st March 2027.
Gross Remuneration	Upto Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs only) per annum as may be decided by the Board of Directors from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.
Perquisites	1. Provision of transportation /conveyance facilities. 2. Provision of telecommunication facilities. 3. Leave encashment and Gratuity as per rules of the Company. 4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company. 5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company. 6. Personal accident insurance. 7. Medical insurance for self and family.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/ or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this Notice be paid as minimum remuneration.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized or empowered to take all necessary steps in compliance with all regulatory provisions including but not limited to filing of necessary E-forms with the Ministry of Corporate Affairs and to settle any doubts, clarifications which may arise in this regard on behalf of the Company and to do all such acts, deeds and things, in their absolute discretion as deemed necessary, proper or desirable in order to give effect to the aforesaid resolution."

5. To approve re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01st July 2024 along with remuneration payable thereon

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as a "the Act") read with Schedule V to the Act, the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as a "the Act") the approval of the Members of the Company be and is hereby accorded for re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel) liable to be retire by rotation, for a period of 3 years, with effect from 01st July 2024 till 30th June 2027, on such terms and conditions including remuneration as laid down in the Agreement to be entered into between the Company and Capt. Milind Kashinath Patankar.

REMUNERATION:

Period of Re-appointment	01 st July 2024 till 30 th June 2027
Gross Remuneration	Upto Rs. 4,00,00,000/- (Rupees Four Crore only) per annum as may be decided by the Board of Directors from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.
Perquisites	1. Provision of transportation /conveyance facilities. 2. Provision of telecommunication facilities. 3. Leave encashment and Gratuity as per rules of the Company. 4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company. 5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company. 6. Personal accident insurance. 7. Medical insurance for self and family.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.



RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this Notice be paid as minimum remuneration.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized or empowered to take all necessary steps in compliance with all regulatory provisions including but not limited to filing of necessary E-forms with the Ministry of Corporate Affairs and to settle any doubts, clarifications which may arise in this regard on behalf of the Company and to do all such acts, deeds and things, in their absolute discretion as deemed necessary, proper or desirable in order to give effect to the aforesaid resolution."

By Order of the Board of Directors

Place: Navi Mumbai

Date: 18th May 2023

Namrata Malushte

Company Secretary

Registered Office:

D 301-305, Level 3, Tower II,

Seawoods Grand Central,

Plot no. R1, Sector 40,

Nerul Node, Navi Mumbai-400706.

Email: investor.ssl@transworld.com

CIN: L63000MH1988PLC048500

Website: <https://www.transworld.com/shreyas-shipping-and-logistics>

NOTES:

1. Ministry of Corporate Affairs has vide its General Circulars dated 8th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 14th December 2021, 05th May 2022 and 28th December 2022, (collectively referred to as '**MCA Circulars**') permitted the holding of Annual General Meeting ('**AGM**') through video conferencing ('**VC**') or other audio-visual means ('**OAVM**'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is also not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business as per Item No.4 and Item No.5 of the Notice is annexed hereto and forms part of this Notice. Further, the relevant details with respect to Item No.4 and Item No.5 pursuant to Regulation 36(3) and (5) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection. Members seeking to inspect such documents can send an email to investor.ssl@transworld.com
4. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names appear on the Company's Register of Members as on cutoff date ie. Thursday, 07th September 2023 and those whose names appear as Beneficial Owners as at the close of the business hours on Thursday, 07th September 2023 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

5. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. The intimation will also be uploaded on the website of the Company at <https://www.transworld.com/shreyas-shipping-and-logistics.html>.
6. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz. NSDL and CDSL. Member holding shares in certificate form are requested to update bank details with the Company's Registrar and Transfer Agents, Link Intime India Private Limited (referred as 'RTA') at rnt.helpdesk@linkintime.co.in.
7. Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the AGM atleast forty-eight hours before the e-voting commences to investor.ssl@transworld.com
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 08th September, 2023 to Thursday, 14th September 2023 (both days inclusive).
9. In compliance with the MCA Circulars and SEBI Circulars dated 12th May 2020, 15th January 2021 and 13th May 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website: <https://www.transworld.com/shreyas-shipping-and-logistics.html> and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at <https://instavote.linkintime.co.in>.
10. The Board of Directors of the Company has appointed Mr. Vicky M. Kundaliya, Company Secretary in Practice (Membership No. F7716) Proprietor of M/s. V.M. Kundaliya & Associates, as the Scrutinizer for conducting the remote e-voting and e-voting process in a fair and transparent manner.
11. In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund established by the Central Government (hereinafter referred to as the 'IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. Accordingly, Final Unclaimed/ Unpaid dividends for the year 2014-2015 Rs.8,21,160/- (Final Dividend: Rs.4,89,372/- and Interim Dividend: Rs.3,37,778/-) has been transferred during the financial year 2022-23 to the Investor Education and Protection Fund. The Company has also transferred 64578 nos. of Equity shares to IEPF in accordance with the above provisions. Relevant details in this respect are posted on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html.

The Members, who have not yet encashed the dividend warrants for the financial year ended 31st March 2017 and subsequent years are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. **No claim shall lie against the Company or the said Fund after transfer as mentioned above.**

The Company sends communication in this respect to the concerned shareholders as may be necessary. Shareholders are requested to send their requests to investor.ssl@transworld.com or to RTA at rnt.helpdesk@linkintime.co.in to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc.

12. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same. Further, as per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01st April 2019. In terms of the said Regulations with effect from 24th January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company by way of an email to investor.ssl@transworld.com or RTA for assistance in this regard at rnt.helpdesk@linkintime.co.in



13. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14. These forms can be downloaded from the Company's website www.transworld.com/shreyas-shipping-and-logistics.html. Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
14. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 are available for inspection. Members seeking to inspect such documents can send an e-mail to investor.ssl@transworld.com.
15. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (LODR) Regulations, 2015 with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 35th AGM and facility for those members participating in the 35th AGM to cast vote through e-Voting system during the 35th AGM. For this purpose, Link Intime India Private Limited (referred as "Link Intime") will be providing facility for voting through remote e-Voting, for participation in the 35th AGM through VC / OAVM facility and e-Voting during the 35th AGM.
 - II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting.
 - III. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on cut-off date i.e. Thursday, 07th September 2023, are entitled to vote on the Resolutions set forth in this Notice.
 - IV. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 - V. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - VI. The remote e-voting period commences at 10.00 A.M. (I.S.T) on Monday, 11th September 2023 and ends at 5.00 P.M. (I.S.T) on Wednesday, 13th September 2023. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VII. Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Thursday, 07th September 2023, may obtain the User ID and password by sending a request at enotices@linkintime.co.in. However, if a Member is already registered with Link Intime for Remote e-voting and E-voting then existing User ID and password can be used for casting vote.
 - VIII. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, 07th September 2023.
 - IX. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Executive Chairman of the Company. The results of the voting will be announced on or before Saturday, 16th September 2023 and shall be submitted to the Stock Exchanges. The same shall be placed on the website of the Company at www.transworld.com/shreyas-shipping-and-logistics.html and on the website of Link Intime at <https://instavote.linkintime.co.in>

INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

1. Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



Type of Shareholders	Login Method
	- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - User ID:**
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 *Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 *Shareholders holding shares in NSDL form, shall provide 'D' above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
- Click on 'Login' under 'SHARE HOLDER' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.



- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING ("AGM") THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

C. INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE AGM THROUGH INSTAMEET:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Please remember your speaking serial number and start your conversation with panellist by switching on video and audio mode of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, members who have not exercised their vote through the Remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

By Order of the Board of Directors

Place: Navi Mumbai

Date: 18th May 2023

Namrata Malushte

Company Secretary

Registered Office:

D 301-305, Level 3, Tower II,

Seawoods Grand Central,

Plot no. R1, Sector 40,

Nerul Node, Navi Mumbai-400706.

Email: investor.ssl@transworld.com

CIN: L63000MH1988PLC048500

Website: <https://www.transworld.com/shreyas-shipping-and-logistics>

Instructions at a glance:

AGM	11:00 a.m. on Thursday, 14 th September 2023
For attending AGM	Log on to: https://instameet.linkintime.co.in
Cut-off date	Thursday, 07 th September 2023
Register of Members and Share Transfer Books	Will remain close from Friday, 08 th September 2023 to Thursday, 14 th September 2023
Remote e-voting period	Starts at 10.00 A.M. (I.S.T) on Monday, 11 th September 2023 and ends at 5.00 P.M. (I.S.T) on Wednesday, 13 th September 2023
For remote e-voting	https://instavote.linkintime.co.in
Speaker Registration	Upto Friday, 08 th September 2023 (5.00 A.M.) (I.S.T)
For e-voting during AGM	https://instavote.linkintime.co.in
Link Intime contact details	In case members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: 022-49186175



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (HEREINAFTER REFERRED AS "SEBI (LODR) REGULATIONS, 2015)

Item No. 4: Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2024 along with remuneration payable thereon.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on 17th May, 2023, subject to the approval of the Shareholders of the Company and Central Government, approved the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2024.

Mr. Ramakrishnan Sivaswamy Iyer is the driving force behind the Transworld Group of Companies. He is a graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 37 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics and ship management. His extensive experience in all facets of running Container Feeder Services in the Indian Subcontinent is brought to bear on operations of the Company. With a fleet strength of more than 25 ships and a clear vision to become the logistics partner of choice, Transworld now stands at the edge of its next phase of growth under the leadership of Mr. Ramakrishnan Sivaswamy Iyer. He directly oversees the day-to-day activities of the Company.

Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) was appointed as the Whole-Time Director of the company designated as "Executive Chairman" (Key Managerial Personnel) of the Company for a period of 3 years w.e.f. 01st April 2021 to 31st March 2024 which was approved by the Central Government vide letter dated 11th April 2021. Considering his rich experience, subject matter expertise and immense contribution, the re-appointment and remuneration of Mr. Ramakrishnan Sivaswamy Iyer as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) of the Company is being proposed herewith.

The draft agreement to be entered by the Company contain inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Executive Chairman shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

Three Years with effect from 1st April 2024 to 31st March 2027.

3. Mr. Ramakrishnan Sivaswamy Iyer as the Whole-Time Director of the company designated as "Executive Chairman" (Key Managerial Personnel) of the Company shall be entitled to remuneration and perquisites as mentioned hereunder.

4. Salary

Upto INR 7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs only) per annum as may be decided by the Board of Directors from time to time, subject to the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

Perquisites and Allowances

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment and Gratuity as per rules of the Company.
4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.

6. Personal accident insurance
7. Medical insurance for self and family
5. Minimum Remuneration

Mr. Ramakrishnan Sivaswamy Iyer designated as "Executive Chairman" (Key Managerial Personnel) shall be paid remuneration by way of salary and perquisites as specified in the resolution and this Explanatory statement notwithstanding that in any financial year during the currency of tenure of the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel), the Company has no profit or its profits are inadequate.

6. Compensation

If before the expiry of the Agreement, the tenure of his office as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

1. GENERAL INFORMATION:-

Nature of Industry:

The Company is in ship owning and chartering business.

Date or expected date of commencement of commercial production:

The Company is in the said business for over three decades.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

Financial performance based on given indicators:

As per the Audited Accounts of the previous three financial years:-

Particulars	(Rs. in lacs)		
	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Total Income	50,297	51,909	56,419
Profit before Tax	19,929	19,945	36,632
Profit after Tax	19,681	25,143	3,748

Foreign performance and net foreign exchange earned for the year ended 31st March, 2023:

		(Rs. in lacs)
(i)	Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	53,811
(ii)	Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	50,750

Foreign Investments or collaborations, if any:

NIL



2. INFORMATION ABOUT THE APPOINTEE

Background details:

Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) is the driving force of the Company. He is a graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 37 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics & ship management. His extensive experience in all facets of running Container Feeder Services in the Indian Subcontinent is brought to bear on operations of the Company. With a fleet strength of more than 25 ships and a clear vision to become the logistics partner of choice. Transworld now stands at the edge of its next phase of growth under the leadership of Mr. Ramakrishnan Sivaswamy Iyer. He directly oversees the day-to-day activities of the Company.

Past remuneration:

Details of the remuneration paid to Mr. Ramakrishnan Sivaswamy Iyer in previous three financial years

Sr. No.	Year		Remuneration (in INR)
	From	To	
1.	01.04.2022	31.03.2023	3,94,30,700
2.	01.04.2021	31.03.2022	3,28,14,450
3.	01.04.2020	31.03.2021	2,67,82,250

Job profile:

Mr. Ramakrishnan Sivaswamy Iyer renders service as as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) with experience of over 37 years.

Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry operating in India and the profile of the position.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Mr. Ramakrishnan Sivaswamy Iyer is the father of Ms. Anisha Ramakrishnan, who is a director of the Company.

3. OTHER INFORMATION:

Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March 2023, the Company has made Profit before tax of INR 19,929 Lacs and Profit after tax of INR. 19,681 Lacs. The proposed remuneration payable to the Whole-Time Director of the company designated as Executive Chairman (Key Managerial Personnel) is in accordance with the relevant provisions of the Act.

Steps taken or proposed to be taken for improvement:

Persistent efforts are being made by the Company to collect receivables. The Company has a senior management team in place to oversee claims outstanding from various clients. Further, the Company takes continual efforts to reduce overheads by concentrating its attention on manpower, financial cost and other administrative expenses to improve profitability.

Expected increase in productivity and profits in measurable terms:

The Company's tight control on cost, higher asset productivity and sales growth is expected to improve the profit before depreciation, interest and tax over the years.

The Board, therefore, unanimously recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors or Key Managerial Persons or their relatives other than Mr. Ramakrishnan Sivaswamy Iyer and Ms. Anisha Ramakrishnan and their relatives are deemed concerned or interested financially or otherwise in the aforesaid resolution.

Item No. 5:- Re-Appointment of Capt. Milind Patankar (DIN: 02444758) as Managing Director (Key Managerial Personnel) of the Company for a period of 3 years with effect from 1st July 2024 along with remuneration payable thereon

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings have approved the re-appointment of Capt. Milind Kashinath Patankar as the Managing Director of the Company for a period of 3 (three) years with effect from 1st July, 2024 subject to the approval of the Shareholders of the Company.

Capt. Milind Patankar (DIN: 02444758), aged 63 years, has been awarded a certificate of competency as Extra Master Mariner in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and Director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.

The agreement entered by the Company contains inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Re-Appointment

Three Years with effect from 1st July 2024 to 30th June 2027

3. Salary

Upto Rs. 4,00,00,000/- (Rupees Four Crores only) per annum as may be decided by the Nomination and Remuneration Committee from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

Perquisites and Allowances

- a) Provision of transportation /conveyance facilities.
- b) Provision of telecommunication facilities
- c) Leave encashment and Gratuity as per rules of the Company.
- d) Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
- e) Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
- f) Personal accident insurance.
- g) Medical insurance for self and family

4. Minimum Remuneration

The Managing Director shall be paid the said remuneration by way of salary and perquisites notwithstanding that in any financial year during the currency of his tenure of, the Company has no profit or its profits are inadequate.



5. Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

1. GENERAL INFORMATION:-

Nature of Industry:

Ship owning and chartering.

Date or expected date of commencement of commercial production:

The Company is in the said business for over three decades.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

Financial performance based on given indicators:

As per the Audited Accounts of the previous three financial years:-

Particulars	(Rs. In Lacs)		
	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Total Income	50,297	51,909	56,419
Profit before Tax	19,929	19,945	36,632
Profit after Tax	19,681	25,143	3,748

Foreign performance and net foreign exchange earned for the year ended 31st March, 2023:

		(Rs. in lacs)
Foreign exchange earnings including proceeds on sale of ship (on accrual basis)		53,811
Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)		50,750

Foreign Investments or collaborations, if any:

NIL

2. INFORMATION ABOUT THE APPOINTEE:-

Background details:

Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mainer in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.

Past remuneration:

Details of the remuneration paid to Capt. Milind Kashinath Patankar in previous 3 financial years :

Sr. No.	Year		Remuneration (in INR)
	From	To	
1.	01.04.2022	31.03.2023	1,57,53,002
2.	01.04.2021	31.03.2022	1,51,70,670
3.	01.04.2020	31.03.2021	--

Job profile

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

Remuneration proposed: The terms of remuneration are detailed in the Explanatory statement.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry operating in India and the profile of the position.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: No such relationship

3. OTHER INFORMATION:-

Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March 2023, the Company has made Profit before tax of INR 19,929 Lacs and Profit after tax of INR. 19,681 Lacs. The proposed remuneration payable to the Managing Director (Key Managerial Personnel) is in accordance with the relevant provisions of the Act.

Steps taken or proposed to be taken for improvement:

Persistent efforts are being made by the Company to collect receivables. The Company has set up a senior management team to oversee claims outstanding from various clients. Further, Company takes continual efforts to reduce overheads by concentrating its attention on manpower, financial cost and other administrative expenses to improve profitability.

Expected increase in productivity and profits in measurable terms:

The Company's tight control on cost, higher asset productivity is expected to improve the profit before depreciation, interest and tax (PBIT) over the years.

The terms and conditions of the appointment of Capt. Milind Kashinath Patankar shall be governed by the Agreement entered between the Company and Capt. Milind Kashinath Patankar. The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day up to the closure of voting period.

The terms and conditions for appointment and payment of remuneration may be altered and varied by the Nomination and Remuneration Committee / Board as it may be necessary or decided from time to time.

The Managing Director, whose re-appointment is being approved under this resolution, may be liable to retire by rotation if necessary for the compliance purpose and with intent that the number of directors not liable to retirement by rotation shall not exceed the prescribed limit. Managing Director will be reappointed immediately on retirement by rotation and he shall continue to hold his office of Managing Director and such reappointment shall not be deemed to constitute a break in his appointment as Managing Director.

Details relating to directorship in other companies, relation with other directors, shares held and other details are given separately in this Notice. He is not related to any Director or key managerial personnel of the Company in any way.



The Board of Directors are of the opinion that the appointment of Capt. Milind Kashinath Patankar as Managing Director is advisable and accordingly recommends passing the special resolution as proposed in the Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions as may be applicable or necessary including written memorandum pursuant to section 190 of the Act.

Capt. Milind Kashinath Patankar, being appointee is interested in the resolutions as set out in this Notice with regard to his appointment. The appointee and his respective relatives may be deemed to be interested in the resolution to the extent of his shareholding interest in the Company, if any.

Except as mentioned above, none of the Directors and key managerial personnel of the Company and his relatives is interested or concerned, financially or otherwise, in the resolutions for the above matter.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 05 of the Notice for the approval of the Members.

Details of Directors retiring by rotation/seeking re-appointment at this Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI')

Name of the Director	Mr. Ramakrishnan Sivaswamy Iyer	Capt. Milind Kashinath Patankar
DIN	00057637	02444758
Date of Birth	01/01/1961	27/04/1960
Nationality	Indian	Indian
Date of Appointment	01/04/2004	01/07/2021
Qualification	Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA.	Extra Master Mainer in relation to the Merchantile Marine by the Government of India and certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom.
Brief resume, experience and nature of expertise in specific functional areas	Mr. Ramakrishnan Sivaswamy Iyer is the driving force behind the Transworld Group of Companies. Mr. Ramakrishnan Sivaswamy Iyer is Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 37 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics and ship management	Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mainer in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.
Terms and conditions of appointment	Terms and conditions of appointment or re-appointment as per the Policy on Appointment of Directors and Nomination and Remuneration Policy of the company and applicable laws. Term of appointment: Mr. Ramakrishnan Sivaswamy Iyer appointed as an Executive Chairman of the Company To retire by rotation.	Terms and conditions of appointment or re-appointment as per the Policy on Appointment of Directors and Nomination and Remuneration Policy of the company and applicable laws. To retire by rotation.
No. of Board Meetings attended during the tenure of director for financial year ended 31st March 2023	04 out of 04	04 out of 04



Name of the Director	Mr. Ramakrishnan Sivaswamy Iyer	Capt. Milind Kashinath Patankar
Directorships held in other companies (excluding foreign companies and Section 8 companies)	1. Transworld Plantations Private Limited 2. Transworld Shipping and Logistics Private Limited 3. SRS Freight Management Limited 4. Transworld Bulk Carriers (India) Private Limited 5. Albatross Logistics Centre (India) Private Limited 6. Transgreen Agro And Logix Private Limited 7. Orient Express Ship Management Limited 8. Sivaswamy Holdings Private Limited 9. Knimbus Online Private Limited 10. Transworld Integrated Logistek Private Limited 11. India Gateway Terminal Private Limited 12. Spandan Integrated Private Limited 13. World People Solutions Private Limited	1. SRS Freight Management Limited 2. Transworld Integrated Logistek Private Limited 3. TW Ship Management Private Limited 4. Transworld Logistics Private Limited 5. Transworld Bulk Carriers (India) Private Limited 6. Shreyas-Suzue Logistics India Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil	Nil
Number of Shares held in the Company	15,57,550	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Father of Anisha Ramakrishnan.	No relation
Details of Remuneration sought to be paid	As per Explanatory Statement	As per Explanatory Statement
Remuneration last drawn by the Director	As per Explanatory Statement	As per Explanatory Statement

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 35th Annual Report of your Company together with the Audited Financial Statements (Consolidated and Standalone) along with Auditors' Report for the financial year ended 31st March 2023.

FINANCIAL HIGHLIGHTS:

The financial highlights of your Company for the current year and previous year on a standalone and consolidated basis are as under:

Particulars	Rs. In Lacs			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	48,378	51,359	48,378	53,578
Other Income	1,919	550	1,919	550
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	26,521	23,063	26,530	23,675
Finance Cost	1,842	1,205	1,842	1,205
Depreciation	4,750	1,913	4,750	1,918
Profit/Loss before Tax, Prior Year Adjustment & Exceptional Item	19,929	19,945	19,938	20,552
Exceptional Item	-	6,841	-	641
Share of profit of an associate & a joint venture	-	-	-	624
Deferred Tax	50	2	50	(1,085)
Current Tax	198	1,641	198	1,795
Profit/ (Loss) After Tax	19,681	25,143	19,690	21,107
Other Comprehensive Income / (Loss)	(194)	144	(194)	96
Total Comprehensive Income / (Loss)	19,487	25,287	19,496	21,203
Balance Brought Forward from Previous Year	42,082	21,280	41,870	25,107
Amount Available for Appropriation				
Appropriations:				
Transfer to Tonnage Tax Reserve	(4,000)	(3,907)	(4,000)	(3,907)
Re-measurement of deferred benefit plans	(3)	5	(3)	2
Dividend paid on equity shares	(549)	(439)	(549)	(439)
Balance Carried Forward to Balance Sheet	57,211	42,082	57,008	41,870

The financial statements (standalone and consolidated) have been prepared by your Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

DIVIDEND

Your Company proposes a dividend of Rs. 1.50 (15%) for the financial year 2022-2023 subject to approval of shareholders at the ensuing Annual General Meeting of your Company. The dividend will be paid to the Members whose name appear in the Register of Members as on the record date and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. The total outflow will be Rs.329.36 Lakhs.



SHARE CAPITAL

Your Company's total paid up Equity Share Capital continues to stand at Rs. 21,95,75,330/- as on 31st March 2023 comprising of 2,19,57,533 Equity Shares of Rs. 10/- each. During the year, your Company has not issued any shares or convertible securities. Your Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

FINANCIAL LIQUIDITY

Your Company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters. Cash and cash equivalent as on 31st March 2023 was Rs. 2,236 Lakhs.

REVIEW OF OPERATIONS

Your Company consciously took efforts to realign its fleet during the year 2022-2023. The Company made headlines by purchasing three container vessels within just one week in the month of March 2023. The Company's swift acquisition of the vessels underscores its commitment to expanding its coastal network and providing top-notch services to its clients. It also aligns with your Company's goal of operating a younger fleet and reducing the average fleet age with each acquisition. The three vessels have been renamed as SSL Godavari, SSL Kaveri and SSL Thamirabarani. SSL Godavari has a capacity of 2,872 TEUs (Twenty-foot Equivalent units), while SSL Kaveri and SSL Thamirabarani, have a capacity of 2,553 TEUs and 962 TEUs respectively. This makes your Company the largest container ship owners with 12 feeder vessels with a total capacity of 26,105 TEUs. Additionally, your Company also owns 2 handy size dry bulk carriers with an aggregate of 69,402 DWT which are deployed in the global trade for minor bulk commodities.

The addition of these vessels will enhance your Company's capacity to meet the growing demand for shipping and logistics services in the coastal Indian trade. The Company already has a strong presence in this region and neighboring countries.

Further, as part of the systematic replacement plan for ageing vessels, your Company consciously also sold off two of its older container vessels namely SSL Kochi and SSL Chennai during the year. Your Company's current fleet stands at 14 vessels (with a total capacity of 3,21,476MT GRT and 4,16,478MT DWT) comprising 12 container vessels (26,105 TEUs and, 27,6484 MT GRT and 341,076 MT DWT) and 2 dry bulk vessels (44,992 MT GRT and 69,402 MT DWT), being India's one of the largest container tonnage owning company. The current container ship tonnages are rightly sized and priced to suit the coastal trade.

As regards the overall market, it has begun to soften since early 2023 which has been driven by both, severe pressure on demand and easing in port congestion although charter rates remain above pre-Covid levels with tonnage availability constrained after many ships were previously fixed on longer-term charters. However, the lack of tonnages in the market has kept the sale and purchase market firm in recent months and the brief softening in asset prices was in Q4 was utilized by your Company to acquire 3 vessels at very competitive rates.

A detailed Fleet Profile forms part of this Annual Report.

CREDIT RATING

Your Company enjoys a good reputation for its sound financial management and its ability to meet financial obligation. The financial discipline and prudence is also reflected in the credit ratings.

For the year 2022-2023, the credit rating for your Company was CRISIL A-/ STABLE as assigned by CRISIL.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the financial year, your Company sold two vessels namely SSL Chennai and SSL Kochi. These container vessels were deployed on time charter to Transworld Feeders Private Limited. Further, your Company has during the financial year, purchased three container vessels SSL Godavari (ex-Windermere) (DWT: 35538) SSL Kaveri (ex-TS Manila) (DWT: 33704) and SSL Thamirabarani (ex-Sky Pride) (DWT: 13006).

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 and Rules read thereunder, your Company has formed a Committee for Corporate Social Responsibility (CSR) and has adopted a CSR policy in line with the requirement of the Act. The members of the Committee met twice during the year. The Annual report on CSR activities and expenditure as required under the relevant act is annexed to this Report.

STATUTORY AUDITORS

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Membership No. 003990S/S200018) Chartered Accountants were appointed as Statutory Auditors of your Company for a term of 5 years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting (AGM) to be held in year 2027.

Pursuant to the amendment to Section 139 of the Companies Act, 2013, effective May 7, 2018, ratification by Members every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. M/s PKF Sridhar & Santhanam LLP have given a confirmation of their eligibility for their continuance as the Auditors of the Company and that they are free from any disqualification specified in the statute.

The Auditors' Report on the financial statements of your Company for the financial year ended 31st March 2023 is unmodified i.e., it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s V.M. Kundaliya & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your Company for the financial year 2022-23.

The Secretarial Auditors' Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, your Company has submitted the Annual Secretarial Compliance Report, issued by M/s. V.M. Kundaliya & Associates, Practicing Company Secretaries with the stock exchanges where shares of your Company are listed.

SECRETARIAL STANDARDS

Your Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD BY AUDITORS

During the year, the statutory auditors have not reported to the Audit Committee any material fraud on your Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be provided in this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

There are no significant and material orders passed during the year by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions (referred as the "Policy") as approved by the Board of Directors. The Policy was amended by the Board of Directors on 10th August 2022 to incorporate the new requirements introduced under the SEBI (LODR) Regulations, 2015. The Policy is available on the Company's website: <https://www.transworld.com/shreyas-shipping-and-logistics> and the same is considered for the purpose of identification and monitoring Related Party Transactions (RPTs).



All transactions with Related Parties are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the Managing Director (MD) and Chief Financial Officer (CFO).

During the period under review, all transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business and adhered to the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by your Company with Promoters, Directors or Key Managerial Personnel etc. which had a potential conflict with the interest of your Company at large or which warranted approval of the shareholders.

Given that the Company does not have any material RPTs to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided. There were no transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website at www.transworld.com/shreyas-shipping-and-logistics.html.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015 the Management Discussion and Analysis Report for the year providing a detailed review of the growth of the company, operations, performance vis-à-vis industry growth and outlook of the Company and its business forms part of this Report. It also covers economic factors that impacted the growth of the business during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the Ministry of Corporate Affairs forms part of this Report.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 134 (3)(Q) and Section 197 of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

- i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year 2022-23, percentage increase in remuneration of Executive Directors, Managing Director, the Chief Financial Officer and the Company Secretary during the Financial Year 2022-23.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 22-23	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	12.85%	26.88 times
2.	Capt. Milind Patankar	Managing Director	9.52%	12.30 times
3.	Mr. Satish Kumar Pillania#	Non-Executive, Non-Independent Director	-	-
4.	Ms. Anisha Ramakrishnan*	Non-Executive, Non-Independent Director	-	-
5.	Ms. Maya Sinha*	Independent Director	-	-
6.	Mr. Deepak Shetty*	Independent Director	-	-

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 22-23	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
7.	Capt. Manmohan Saggi*	Independent Director	-	-
8.	Mr. Ratnagiri Sivaram Krishnan*	Independent Director	-	-
9.	Mr. Ajit Paul*	Independent Director	-	-
10.	Mr. Utpal Gokhale#	Nominee Director	-	-
11.	Mr. Rajesh Desai	Chief Financial Officer	10%	5.68 times
12.	Ms. Namrata Malushte	Company Secretary and Compliance Officer	10%	4.49 times

* Non-Executive Directors, Independent Directors and Nominee Director of the Company are paid sitting fees for attending the meetings. The details of sitting fees are provided in the Corporate Governance Report based on the number of meetings attended by Non-Executive Directors, Independent Directors and Nominee Director.

The Non-Executive Directors/KMP who resigned during the year have not been included in the above statement.

*Mr. Utpal Gokhale, Nominee Director Exim Bank (Lender) resigned from the Board of the Company w.e.f. 01st August 2022

#Mr. Satish Kumar Pillania (DIN:03233212) has retired from the position of Non-Independent, Non-Executive Director from the Board of Directors of the Company with effect from closure of business hours of 14th February 2023 on account of superannuation

Permanent Employees on the rolls of the company as on 31st March 2023: 25

- Percentage increase in the median remuneration of employees in the financial year:11.44%
- Average percentage increase made in the salaries of employees (other than managerial personnel) was 11.05% while increase in managerial remuneration was 11.78%. Average increase in the remuneration of the employees other than Managerial Personnel is in line with the industry practice and is within the normal range.
- We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.
- Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

As per the provisions of Section 136 of the said Act, this Report and Financial Statements are being sent to the members of your Company and others entitled thereto, excluding the statement on particulars of employees required under Section 197(12) read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Members who are desirous of obtaining the said information may write to the Company Secretary at the registered office of the Company and the same will be furnished on request.

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance. We believe in adhering to good corporate practices, implement policies and guidelines to develop a culture of best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A separate report on Corporate Governance is provided together with the requisite certificate from the statutory auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015.

A Certificate of the Managing Director and Chief Financial Officer of the Company in terms of SEBI (LODR) Regulations, 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.



PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investment made by your Company under Section 186 of the Companies Act, 2013, during the financial year 2022-2023 are provided in the Notes to Financial Statements.

TRANSFER TO RESERVES

For the financial year ended 31st March 2023, your Company has not transferred any amount to Reserves other than Tonnage Tax Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of your Company's Board of Directors are eminent persons of proven competencies and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards your company and devote adequate time to the Company. The Company recognizes and embraces the importance of a diverse board in its success. Your Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge skill, industry experience and gender which will help the Company to retain its competitive advantage.

As on 31st March 2023, the Company has eight (8) Directors consisting of three (3) Non- Independent Directors (including 2 Whole Time Directors) and five (5) Independent Directors.

i. Re-appointment

Mr. Deepak Shetty (DIN:07089315) was re-appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from 20th July 2023 to 19th July 2028. The re-appointment of Mr. Deepak Shetty was approved by the shareholders at the 34th Annual General Meeting of the Company held on 21st September 2022.

The Board of Directors, at its meeting held on 18th May 2023 approved the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as "Executive Chairman", (Key Managerial Personnel) for a period of 3 years, with effect from 01st April 2024 and Capt. Milind Kashinath Patankar as the Managing Director (Key Managerial Personnel) of the Company for a period of 3 years with effect from 1st July 2024.

Pursuant to section 152 of the Companies Act, 2013, Capt. Milind Kashinath Patankar (DIN: 02444758) Managing Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as the Whole-time Director of the Company designated as "Executive Chairman" and re-appointment of Capt. Milind Kashinath Patankar as the Managing Director would require approval of the shareholders at the ensuing Annual General Meeting. Necessary resolutions along with the required details for their re-appointments have been included in the Notice convening the ensuing Annual General Meeting.

ii. Resignation

Mr. Utpal Gokhale, Nominee Director of the Company nominated by the Export-Import Bank of India (referred as "EXIM Bank") resigned from the Board of the Company with effect from 01st August 2022, consequent to withdrawal of nomination by the EXIM Bank.

iii. Declaration by Independent Directors

As per the provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

Your Company has devised a Policy for determining qualifications, positive attributes of Directors, performance evaluation of Independent Directors, Board, Committees and other individual Directors which also include criteria for performance evaluation of the non-Executive directors and Executive directors. While appointing and re-appointing Independent Directors, the Board ensures

that there is appropriate balance of skills, experience and knowledge to enable the Board to discharge its functions and duties effectively.

A matrix of the skills/expertise/competencies possessed by the Board of Directors is provided in the Corporate Governance report, as mandated by SEBI (LODR) Regulations, 2015.

iv. Familiarisation Programme for Independent Directors and Non-Executive Directors:

The Members of the Board of the Company are offered multiple opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its business as well as the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment. Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

Relevant presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through timely emails, updates etc.

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company imparted various familiarization programmes for its Directors including review of business, industry outlook, regulatory updates at Board and Audit Committee Meetings. Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions were also made available for their information. Additionally, Senior Management is always available for any information required. Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, the details required are available on the website of your Company at www.transworld.com/shreyas-shipping-and-logistics.html

v. Evaluation Mechanism

In accordance with the provisions of Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the evaluation process for the performance of the Board, its committees and individual Directors was carried out internally. The Board evaluated its performance after seeking input from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The Independent Directors were satisfied with the functioning of the Board and Committees. The Independent Directors appreciated the leadership role of the Executive Chairman and also the Managing Director in upholding the values and Corporate Governance standards. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The results of the review by the Independent Directors were shared with the Board of Directors. The Board of Directors have expressed their satisfaction with the evaluation results.

vi. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company in terms of the provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as on 31st March 2023:

- Mr. Ramakrishnan Sivaswamy Iyer, Executive Chairman
- Capt. Milind Patankar, Managing Director
- Mr. Rajesh Desai, Chief Financial Officer
- Ms. Namrata Malushte, Company Secretary and Compliance Officer

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to the provision of Section 178 of the Companies Act, 2013, the Company has adopted a policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the company as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination and Remuneration Committee and the Board



of Directors while making a selection of the candidates. The Policy on Appointment of Directors and Nomination and Remuneration Policy of the Company are available on the Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics.html>.

BOARD MEETINGS

During the year, four (4) meetings of the Board were held. The details of Board meetings as well as Committee meetings are provided in the Corporate Governance Report.

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015, your Company has set up a Risk Management Committee for periodically evaluating the various risks. Your Company has also adopted Risk Management Policy wherein all associated business risks are factored, identified and assessed and mitigation measures adopted. The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

The policy on Risk Management may be accessed on the website of the Company at <https://www.transworld.com/shreyas-shipping-and-logistics/policies>.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all key business areas. The main thrust of Internal Auditor is to test and review controls, appraisal of risks and business processes, benchmarking controls with best practices in the industry.

Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening the Company's risk management policies and systems.

No reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct/business ethics. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism.

All cases registered under the Whistle Blower Policy of your Company are to be reported to and are subject to the review of the Audit Committee. The Whistle Blower also has direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Policy on whistle blower may be accessed on the website of your Company at www.transworld.com/shreyas-shipping-and-logistics.html

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

Respect and Integrity are a part of our Core values. These value systems have been passed down to us by our Founding Father. Your Company firmly believes in providing a safe, supportive and a friendly workplace environment where our values come to life through the supporting behaviors. Your company believes in providing and ensuring a workplace free from discrimination and harassment based on gender thereby providing a friendly workplace environment.

Your Company has formulated and implemented Sexual Harassment (Prevention and Redressal) Policy to provide protection against sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To resolve the complaints of sexual harassment and matters connected therewith, your Company has constituted an Internal Complaints Committee with an external lady representative with requisite experience as a member of the Committee in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to bring in awareness in this area, your Company conducted awareness sessions for all its employees in association with Complykaro where they had to undergo an audio-visual training session post which they were awarded a Certification of Completion.

During the year ended 31st March 2023, the Company has not received any complaints pertaining to Sexual Harassment.

DEPOSITS

Your Company has not accepted any deposit and as such no amount of principal and interest were outstanding as at the Balance Sheet date.

COST RECORDS IBC PROCEEDINGS, VALUATION ETC

In accordance with Section 148 (1) of the Companies Act 2013 and any amendments thereto, the Company is not required to maintain cost records in respect of the activities carried on by your Company hence there is no applicability of maintaining cost records or carry out cost audit.

Neither was any application made, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2022-23.

The disclosures on valuation of assets as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has one joint venture namely Shreyas -Suzue Logistics (India) Private Limited with a proportion of ownership interest of 50%.

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the SEBI (LODR) Regulations, 2015, can be accessed on Company's website www.transworld.com/shreyas-shipping-and-logistics.html

CONSOLIDATED ACCOUNTS

The audited consolidated financial statements together with the Auditor's Report thereon forms part of the Annual Report. Pursuant to Section 129 (3) of the Act, a statement containing salient features of the financial statements of joint venture company in the prescribed Form AOC-1 is given in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. that appropriate accounting policies have been selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts are prepared on a going concern basis;
- e. that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

In order to contribute to a low carbon future, aligning with International Maritime Organization (IMO) Greenhouse Gases (GHG) emission reduction targets and guidelines, your Company has been undertaking various initiatives about enhancing energy efficiency in its business operations. The same have also been described in detail in the Business Responsibility and Sustainability Report (BRSR), which forms part of this Annual Report.

Energy Saving:

Efficient energy use onboard ships is essential to reduce overall energy consumption and emissions. Your Company is complying with international and Flag regulations to achieve the goals set by International Maritime Organization (IMO). The Company has an approved SEEMP (Ship Energy Efficiency Management Plan) Part III plan for each vessel to improve the management of the energy they consume. For a typical Bulk Carrier loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, the Company has applied superior anti-fouling coatings on eight vessels during their respective dry dockings. Hull cleaning/propeller polishing was carried out on one ship during this financial year. Energy Efficiency Measures such as LED lighting, and energy-efficient appliances are used onboard to optimize energy usage. Carbon emissions and energy use (fuel and electricity) is being tracked and measured through digital platform.

Compliance with International Maritime Organization's Data Collection System (IMO DCS):

With effect from January 01, 2019 all vessels above GT 5000 are mandatorily required to report their annual fuel consumption, distance sailed and sailing hours and certain other technical features of individual ships to its Flag State and upon satisfactory verification of the data, Flag States in turn are obliged to submit such data to International Maritime Organization (IMO) all as per Regulation 22A - Collection and reporting of ship fuel oil consumption data of MARPOL Convention, Annex VI. The data will be used by International Maritime Organization (IMO) for understanding the trend and making future policy decision with respect to further reduction of GHG emission from ships. Your Company has the procedure for collection, quality control, storage and transmission of relevant data and the same have been approved by Recognized Organizations (RO).

Quantification and Reporting of Greenhouse Gases (GHG) Emission:

Since FY 2021-22, the company started quantifying, capturing and disclosing Greenhouse Gases (GHG) emissions (Scope 1, Scope 2 and Scope 3) from its business operations in a voluntary manner for the information to its stakeholders. Assured by third party, emission data is disclosed in a standardised and transparent manner. The GHG emission quantification and reporting is being done based on following standards:

GHG Protocols - Greenhouse Gas Protocol provides standards and tools that help countries and cities track progress toward climate goals. Standards and tools are used to account and report Greenhouse Gases (GHG) emissions.

SASB - The Sustainability Accounting Standards Board enables organisations to provide industry-based disclosures about sustainability-related risks and opportunities. Considering the nature of business of the Company, Standards for Marine Transportation have been used.

GRI - The Global Reporting Initiative is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

Compliance With Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII):

Pursuant to the new regulations of Energy Efficiency Existing Ship Index (EEXI) being effective from January 01, 2023, your Company has performed sample EEXI calculations for all its fleet vessels with the support of Classification Societies and the Company is committed to fully comply. Actions such as StormGeo's (digital platform) S-insight module is being used to monitor the CII trend and fuel consumption. Measures such as weather routing, engine power limitation (EPL), hull cleaning, trim/ballast are being adopted. Carbon Intensity Indicator (CII) ratings are being tracked and monitored by your Company for all its vessels which would enable to timely identify the vessels that require improvement and appropriate actions.

Technology, absorption, adaptation and innovation

During this year, your Company has successfully embraced and integrated new technologies that have brought enhanced efficiency and automation to the business processes. These technological advancements have revolutionized the way we operate, allowing us to streamline tasks and improve overall productivity.

API Integration Projects:

MESPAS Vendor Invoice Integration: Your Company has implemented a real-time integration between MESPAS and Fusion, our accounting system. This integration enables the seamless transfer of approved vendor invoices from MESPAS to Fusion, eliminating manual duplication efforts and enhancing accuracy.

Strom Geo Carbon Emission Monitoring: To comply with IMO regulations and provide valuable data to charters, your Company has installed Strom Geo on board our vessels. This innovative system captures carbon emission data, providing carbon intensity indicators and periodic ratings. By monitoring factors such as fuel consumption, distance travelled, and carbon emitted, we can control and improve our carbon footprint.

Oracle Finance Fusion Projects:

Payment Integration: Your Company has successfully integrated electronic payment processing from Oracle Fusion to our banking partners. This integration significantly reduces duplicate payment entry and eliminates the need for manual creation of payment entries, saving time and costs.

Bank Statement (MT940) Integration and Auto Reconciliation: By implementing bank statement integration and auto reconciliation in Fusion ERP, the company has streamlined the process of reconciling bank statements. Bank statements are now automatically pushed from the bank server to Fusion ERP, reducing manual reconciliation efforts and improving accuracy.

Oracle & Clear Tax Integration: your company has established seamless integration between Oracle ERP and Clear Tax, enabling the automatic upload of invoices to the Clear Tax portal for E-invoicing. This integration also facilitates the generation of QR codes and IRN numbers, simplifying compliance with taxation requirements.

These technological advancements have yielded significant benefits:

- **Streamlined Processes:** Our automated systems ensure accurate data recording, standardized processes, and centralized financial architecture, empowering users to quickly find and resolve issues with ease.
- **Enhanced Efficiency:** Integration with external systems, such as banks and government portals, has improved efficiency and accuracy, eliminated manual tasks and reduced errors.
- **Improved Reporting:** With access to real-time information and comprehensive reporting capabilities, decision-making processes are accelerated, and deeper insights can be gained. Interactive reports with drill-down functionalities enable thorough analysis and review.
- **Cost and Time Savings:** Automation of manual tasks and streamlined processes have resulted in cost and time savings, allowing resources to be allocated more efficiently.

As we continue to embrace technology and innovation, your company remain committed to leveraging the latest advancements to drive operational excellence and deliver value to our stakeholders.

Foreign Exchange Earnings and Outgo

With regards to foreign exchange earnings and outgo for the current year 2022-2023, the position is as under:

	(Rs. in lacs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	53,811
(ii) Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	50,750



EVENTS POST CLOSURE OF FINANCIAL YEAR

Transfer of Unclaimed Shares to Unclaimed Suspense Account

Pursuant to Regulation 39 and Schedule V and VI of the SEBI (LODR) Regulations, 2015 your Company has transferred unclaimed shares in its Unclaimed Suspense Account details of which are given below:

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the outstanding shares in the Unclaimed Suspense Account	4	3	400
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	0
Number of shareholders /records whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(6) of the Companies Act, 2013	0	0	0
Number of shareholders /records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	4	3	400
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 30, 2023	4	3	400

Voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his/her title of ownership to claim the shares.

CAUTION STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

ACKNOWLEDGEMENTS

Your Directors thank the Company's clients, vendors, charterers, business associates, main line operators, investors, shareholders and bankers for their continued support during the year. It will be your Company's endeavor to build and nurture strong links with them based on mutuality, respect and co-operation with each other. Your directors take this opportunity to thank all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

Your Directors place on record their appreciation for the support and continued co-operation that the Company received from the Government of India, the Ministry of Ports, Shipping and Waterways, the Ministry of Finance, the Ministry of Corporate Affairs, the Directorate General of Shipping, the Mercantile Marine Department, the Stock Exchanges, the Reserve Bank of India, the Central Board of Excise and Customs, and other Government agencies. Your directors also express their sincere thanks to the Indian National Shipowners Association, Port authorities, Insurance companies, Protection and Indemnity clubs for their continued support during the year.

For and on behalf of the Board of Directors

Ramakrishnan Sivaswamy Iyer

Executive Chairman
(DIN: 00057637)

Place: Navi Mumbai
Date: 18th May 2023

MANAGEMENT DISCUSSION AND ANALYSIS



GLOBAL ECONOMIC OVERVIEW

As per the International Monetary Fund (IMF) April 2023 forecast, the global economy maintained a resilient stance by showcasing a 3.4% growth rate in 2022. Inflationary pressures, coupled with geopolitical war, supply chain disruptions, and increased energy prices, were some of the major obstructions in the first half of 2022. This urged central banks globally to raise policy rates as a stance against inflationary pressures. Gradually, the economy started to witness an easing of the supply chain, and a reduction in headline inflation due to lower energy and food prices.

During 2022, emerging economies remained on a comparatively better growth track than the advanced economies, achieving a growth rate of 4.0%. This was further expected to improve to 4.2% in 2023, with a possible economic recovery in the second half of 2023. Advanced economies, on the other hand, were expected to experience a decline in growth to 1.3% in 2023, followed by a modest increase to 1.4% in 2024. This slowdown

was primarily due to the central banks' continued tightening of monetary policy, labour market softening, and persistent energy market disruptions in Europe. However, growth is expected to recover in 2024, with easing policy headwinds and gradually stabilising energy markets.

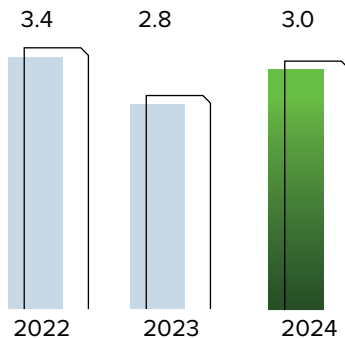
The beginning of 2023 reflected a slightly brighter outlook for the global economy than projected last year. This positive trend was driven by a significant drop in energy and food prices from their peak levels. Additionally, it is expected that emerging market economies will contribute to almost three-quarters of the global GDP growth in 2023, as compared to advanced economies. While global inflation was on the rise during 2022 due to demand pressures from earlier policy support and supply shocks, it is estimated to decline to 7.0% in 2023 and 4.9% in 2024. Furthermore, the IMF also predicts global growth will reach 2.8% in 2022-23 and pick up further pace in 2023-24, reaching a growth rate of 3.0%



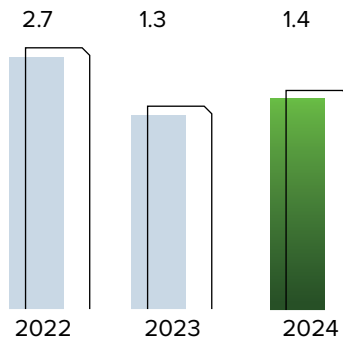
OVERVIEW OF THE WORLD ECONOMIC OUTLOOK PROJECTIONS (% CHANGE)

Real GDP Growth (%)

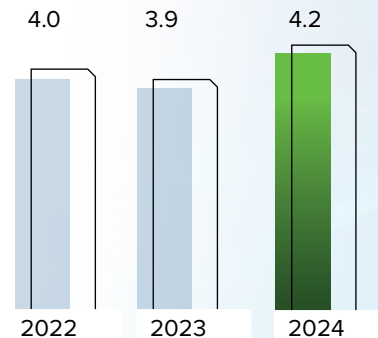
Global Economy



Advanced Economy



Emerging Market & Developing Economy



Source: IMF Staff Estimates



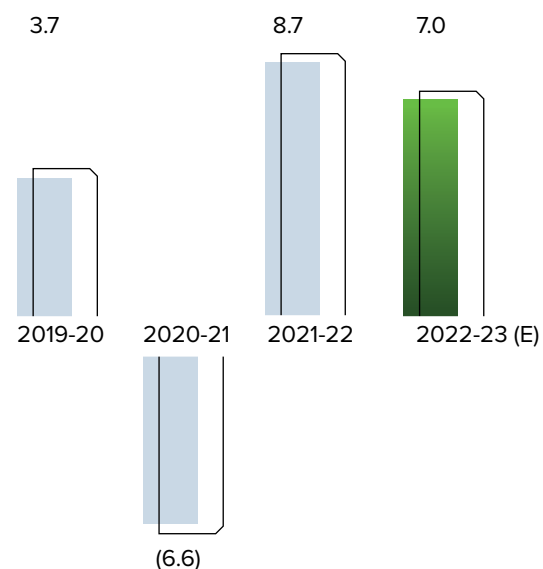
INDIAN ECONOMIC OVERVIEW

The Indian economy has been growing steadily and is now one of the fastest-growing economies in the world. Despite global challenges and tighter domestic monetary policies, India's strong growth momentum continued in 2022-23, underpinned by a key focus on infrastructure development and private sector consumption. According to the National Statistical Office, India's GDP grew by 7% in 2022-23.

Despite maintaining steady growth momentum, India has been grappling with inflationary pressures since the beginning of 2022. In response, the Reserve Bank of India implemented a series of rate hikes to ease inflationary pressures. The repo rate raised five times in a row, increasing it to 6.50% in 2022-23. In April, the RBI chose to keep the repo rate steady, indicating that inflationary pressure on the economy was slowly decreasing. The central bank has predicted a CPI of 5.4% for the July to September quarter of 2023-24, which is expected to go down gradually with the implementation of higher interest rates. This positive development is boosting demand in the domestic market and causing the country's economic growth to rise.

Given India's synchronisation with the growth cycles of developed nations, global spillovers, high inflation, and contractionary monetary policies remain causes for concern. As per S&P, India's economic growth is expected to continue

on a solid footing, with a projected growth rate of 6% in 2023-24. This will be mainly due to the Government's impetus through the Make in India campaign, the PLI Scheme, increased infrastructure spending and emphasis on self-reliance. Thus, shaping the nation's long-term economic outlook to be positive.



Source: MoSPI, <https://www.reuters.com/world/india/india-sees-gdp-growth-slowing-6-68-202324-govt-survey-2023-01-31/>

INDUSTRY OVERVIEW

GLOBAL SHIPPING INDUSTRY

The global shipping industry is divided into various segments such as container, dry bulk, oil and gas, offshore etc. Container shipping is dominated by large Companies transporting standardised containers of manufactured goods, while dry bulk shipping involves dry vessels carrying unpackaged goods like coal, ores and grains. Oil and gas shipping is instrumental in transportation of crude oil, refined products and gases whereas offshore shipping supports the oilfields and the gas industry. All shipping segments face similar opportunities and challenges but have distinct characteristics that impact their markets. The global shipping industry saw growth rebound in 2022, as supply chain pressures eased, resulting in freight rates moving towards normalisation.

The trends of automation and increased focus on achieving sustainability goals form an underlying aspect of the shipping industry's growth outlook, with market players emphasising higher efficiencies and cost reduction. On one hand, the shipping industry is leveraging technologies such as AI, machine learning, computer vision, connected IoT networks, and blockchain, while on the other hand, the industry is also committed to becoming carbon-neutral and reducing CO₂ emissions by up to 50% by 2050. As a step in this direction, the COP27 saw the shipping industry become a key highlight of discussion, partly due to the Green Shipping Challenge presented by the US and Norwegian Governments, which received widespread support from countries, ports, and shipping companies.

source: <https://www.spglobal.com/commodityinsights/en/ci/research-analysis/shipping-market-outlookcontainer-vs-dry-bulk-firstquarter-2023.html>
<https://www.tradefinanceglobal.com/posts/what-to-expect-in-shipping-industry-2023/>



GLOBAL CONTAINER SHIPPING

The global shipping container market is categorised by product type, including dry storage containers, flat rack containers, refrigerated containers, and special purpose containers, among others. Currently, dry storage containers are dominating the market, with the largest-market share. Furthermore, the market is segmented geographically into North America, the Asia-Pacific region, Europe, Latin America, the Middle East, and Africa. Currently, the Asia-Pacific region is leading the global market. In 2022, the global shipping container market was valued at US\$ 10.3 bn, with IMARC Group projecting that the market will reach US\$ 16.4 bn by 2028, exhibiting a growth rate (CAGR) of 8.02% during the 2023-2028 period. The primary driver of the global shipping container market is the increasing number of trade-related agreements and the demand for RFID and NFC-integrated shipping containers for remote monitoring and real-time tracking of shipments.

[https://www.imarcgroup.com/shipping-container-market#:~:text=The%20global%20shipping%20container%20market%20was%20valued%20at%20US\\$24%2010.3,8.02%25%20during%202023%2D2028.](https://www.imarcgroup.com/shipping-container-market#:~:text=The%20global%20shipping%20container%20market%20was%20valued%20at%20US$24%2010.3,8.02%25%20during%202023%2D2028.)

On the demand side, with an improvement in the global economic outlook, demand growth is expected to stay moderate in 2023 and increase in 2024. This demand is expected to be driven by the gradual return of economic activities and global production to pre-Covid-19 levels, based on the relationship between GDP, head-haul and regional trade volumes.

Container fleet supply is expected to increase by 6.3% in 2023 and by 8.1% in 2024, after a growth of 4.0% in 2021-22. Fleet productivity will be affected by congestion and sailing speed, resulting in supply growth of 11.3% in 2023 and 3.1% in 2024. In 2023 and 2024, 4.9 mn TEU is expected to be delivered by the fleet, with nearly 1 mn TEU being recycled due to worsening market conditions and IMO climate regulations. The impact of CII and EEXI on sailing speeds has been revised, and the remaining port congestion is expected to be resolved by the end of 2023.

https://www.bimco.org/news/market_analysis/2023/20230228-smoo-container

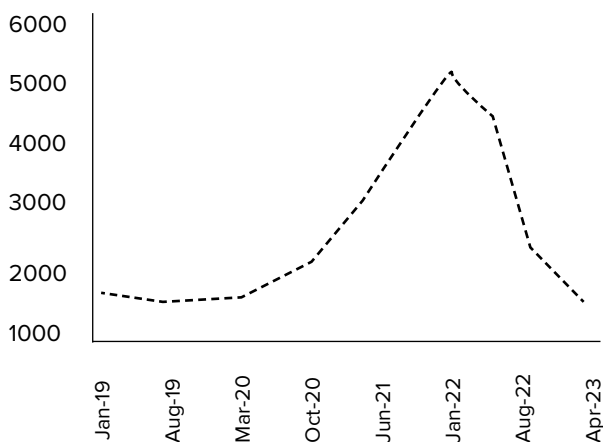
Starting 1st January 2023, stricter environmental regulations have affected ship owners. The new IMO regulations aim to reduce greenhouse gas emissions and environmental impact, with the CII regulation resulting in 30%-40% of containerships and dry bulk carriers being considered non-compliant. Ship owners can reduce emissions by adopting slow sailing or retrofitting their ships with energy-efficient technologies and



alternative fuels, but this will increase costs and potentially impact insurance coverage and future access to capital.

The global container shipping market experienced a softening trend towards the end of 2022, with rates returning to normal after the exceptional highs in the year's first half. This softening was due to easing congestion, resulting in the Containership Port Congestion Index averaging 33.2% in November 2022, the lowest since September 2020. By the end of December 2022, the Shanghai Containerised Freight Index (SCFI) spot box freight index had decreased by 30% from November and 78% from the start of 2022.

Shanghai Containerised Freight Index



Looking ahead to 2024, the global container shipping market is projected to experience continued pressure on market conditions, with rates potentially moving further towards the bottom of the cycle. Firm fleet growth of around 5-6% is anticipated, despite expectations for slippage and higher recycling. Various factors, such as capacity management efforts, vessel speeds, and inefficiencies like congestion, will continue to shape rate levels. Upcoming environmental policies may have a moderating effect on the supply, although alone, they are unlikely to transform softer markets. Economic headwinds may start to ease, leading to improved demand in the coming years.

GLOBAL DRY BULK SHIPPING INDUSTRY

The dry bulk shipping market is segmented based on type, such as Capesize, Panamax, Supramax, Handysize, and others. The market is largely dominated by the Capesize sector due to the increased demand for the transportation of steel, iron ore, and basic commodities. Capesize is considered to be the largest bulk

carrier in the world, primarily used for ore transportation. The Asia-Pacific region is recognised as one of the fastest-growing dry bulk transportation markets in the world, mainly due to the high demand for fertilisers, animal feed supplements, and food preservation. Moreover, the need for dry bulk cargo in this region is also high due to the requirement of phosphate rock for the production of water treatment, cosmetics, and chemicals.

The market value of dry bulk shipping was US\$ 4.1 bn in 2022, and it is expected to increase to US\$ 5.3 bn by 2030, representing a compound annual growth rate (CAGR) of 4.0% during the projected period 2023-2030.

<https://www.marketresearchfuture.com/reports/dry-bulk-shipping-market-8308>

The demand for dry transportation materials is influenced by factors, such as industrialisation, urbanisation, and economic growth. Steel demand has grown due to construction in the industrial, residential, and non-residential sectors, which has led to a shift in the market share for dry bulk shipping. Technological advancements, such as automation in automotive production planning systems and the ability to track individual components of shipping cargo, have increased the efficiency and profitability of the dry bulk shipping sector. This, in turn, has driven market growth. With increased urbanisation, there are more growth opportunities. Despite a temporary dip in the market value of dry cargo due to the Covid-19 pandemic, growth has been steady with a rise in demand for steel as infrastructure projects expand. Manufacturers are implementing strategies to increase the value of their production, leading to a rapid expansion of the dry bulk shipping market's revenue.

On the supply side, the dry bulk shipping industry is expected to experience fleet growth rates of 2.7% in 2023 and 2.0% in 2024, with low levels of deliveries and demolitions. However, due to the impact of EEXI and CII regulations on sailing speed, supply growth is estimated to be 0.5-1.5% less than fleet growth. Currently, the orderbook represents 7.5% of the dry bulk fleet, which is anticipated to constrain fleet growth, particularly in 2024. Furthermore, recycling is projected to reach 7.8 mn DWT and 7.2 mn DWT in 2023 and 2024, respectively.

https://www.bimco.org/news/market_analysis/2023/20230228-smoo-bulk

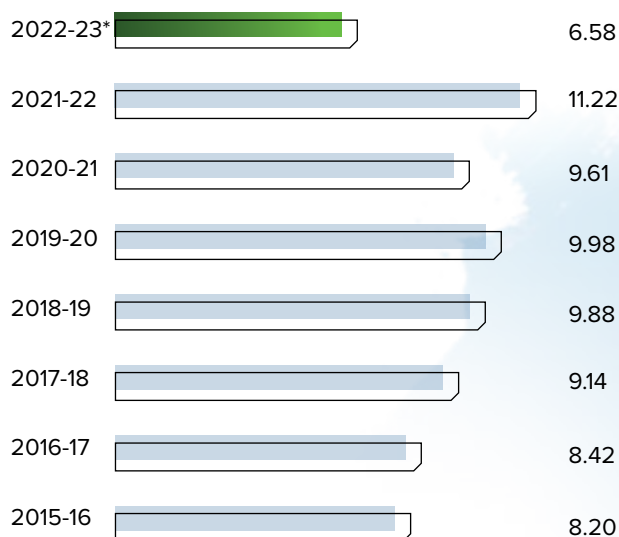
The dry bulk market is predicted to experience improvement in its fundamentals in 2023, although notable risks persist with regards to the demand outlook. Despite short-term apprehensions and uncertainties, the dry bulk market is foreseen to maintain its stability over the next few years, buoyed by robust fundamentals and stable trade expansion.

DOMESTIC SHIPPING INDUSTRY

India boasts a coastline of approximately 7,517 km and is strategically located along the world's shipping routes. Around 70% of India's trading in value-terms is handled through maritime transport. The country has 12 major ports and 200 non-major or intermediate ports. The largest major port in India is the Jawaharlal Nehru Port Trust, while Mudra is the largest private port. Globally, India is also one of the top 5 ship recycling countries, with a 30% share of the global ship recycling market. The maritime transport sector moves approximately 95% of the country's trade by volume and 68% by value.

India's major ports had a capacity of 1,598 MT in 2021-22. During the period from April 2022 to December 2022, the cargo traffic handled by these ports increased by 8.9% to 575.98 MT, up from 529.09 MT in the corresponding period in the previous year. With growing trade, demand for containers is expected to increase. In 2021-22, container traffic in major ports in India reached 11.22 mn TEUs, while as of October 2022, the container traffic stood at 6.58 mn TEUs. In 2021-22, India's merchandise exports amounted to US\$ 417.8 bn, which represented a 40% increase from the previous year. As of September 2022, merchandise exports in 2022-23 reached US\$ 231.88 bn.

CONTAINER TRAFFIC IN INDIA (000 TEU)



Source: Ministry of Shipping - GOI, Indian Ports Association, News Articles, * Until October 2022

The Ministry of Ports, Shipping and Waterways has funded 171 projects worth ₹ 10,900 Crores under the Sagarmala Scheme, with 48 projects completed and 123 under development. In 2022-23, 37 projects worth ₹ 2500 Crores have been sanctioned. To harness the efficiency from private sector, 52 projects worth ₹ 40,200 Crores have been completed in public-private partnership (PPP) mode and 84 projects worth ₹ 49,500 Crores are under development. These efforts have resulted in a 16% increase in coastal freight handling and an 8.6% growth in total cargo handling in 2022-23.

The Indian ports' sector is poised for growth, with increasing investments and cargo traffic. As a result, service providers, such as operation and maintenance (O&M), pilotage, harbouring, and marine asset companies, including barges and dredgers, are experiencing positive momentum. Additionally, domestic waterways have proven to be a cost-effective and environmentally sustainable mode of freight transportation. As a part of this initiative, the Government has set a target to operationalise 23 waterways by 2030. It has implemented several measures to improve operational efficiency, through mechanisation, deepening the draft, and speedy evacuations. These measures, coupled with the Indian shipping industry's efforts to develop its infrastructure and capabilities, contribute to India's economic independence and competitiveness in the global market.





GOVERNMENT INITIATIVES

The Indian Government has been actively taking initiatives to promote and develop the port sector in the country. One of the major objectives of these initiatives is to make India a leading player in the global maritime industry.

- The Tripartite Agreement signed in 2022 aims to develop modern multi-modal logistics parks under the 'Bharatmala Pariyojna'
- The proposed Indian Ports Bill 2022 seeks to bring minor ports that are currently under the management of State Governments under centralised administration
- In October 2022, the Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, under a public-private partnership model
- The Marine Aids to Navigation Bill, 2021, incorporates global best practices and technological developments to ensure safe and effective navigation
- Inland Vessels Bill 2021, aims to provide a single piece of legislation for the entire country instead of separate regulations created by the states
- Efforts towards attracting foreign investment in the ports sector
- Focus on improving the infrastructure of Indian ports

Source: [https://www.ibef.org/industry/ports-india-shipping#:~:text=From%20April%20to%20October%202022%2C%20all,exports%20reached%20US\\$24.2%20billion.](https://www.ibef.org/industry/ports-india-shipping#:~:text=From%20April%20to%20October%202022%2C%20all,exports%20reached%20US$24.2%20billion.)

particularly for geared bulkers to meet demand. Import volumes have seen a recovery, due to lower levels of domestic coal supply. Despite the restrictions, favourable pricing, and sufficient credit for traders, India can be perceived as a focal point for Asian coal trades. While the Indian dry bulk shipping industry has been impacted by the Government's restrictions on exports, the country's strategic location and growing trade demand make it an important player in global dry bulk trade flow developments.

<https://www.ssyonline.com/our-blog/posts/2022/may-2022/india-shaping-dry-bulk-trades/>

OUR STRATEGY AT SHREYAS SHIPPING

Shreyas Shipping (referred to as 'Shreyas' or 'Your Company') has a secured long-term chartering agreement with Transworld Feeders Pvt. Ltd. (TFPL), a wholly-owned subsidiary of Unifeeder, which ensures its fleet deployment for a significant period. This is crucial from a ship-owning company's standpoint. Furthermore, your Company acquired three container vessels suitable for trade during the year and these too are deployed with TFPL. In order to minimise further costs and as part of fleet modernisation strategy, Your Company also sold two of its aging vessels during the year.

In addition, Your Company entered the dry bulk segment by acquiring two small dry bulk carriers deployed in a pool arrangement. This arrangement mitigates risk in the dry bulk market business operations, as the pool vessel deployment involves a mix of long-term, short-term, and spot operations.

The Board anticipates that Shreyas' future growth will be well-served by acquiring vessels and entering long-term chartering arrangements, particularly with a modern, forward-thinking, suitable, marketable, and economically viable fleet.

INDIAN DRY BULK SHIPPING

India's dry bulk shipping industry is experiencing a significant shift in trading patterns and increasing tonne-miles. Additionally, ports in India seek greater control over supply chains through cross-border mergers and acquisitions, and end-to-end logistics solutions. India is strengthening and upgrading its port capacity, and launching new services to improve shipping connections with neighbouring countries.

The Indian dry bulk shipping industry has been adversely affected by the Indian Government's restrictions on the export of wheat, iron ore and iron products, steel, and sugar. However, recent global events such as the Russia-Ukraine crisis and trade wars have made India a significant player in the development of dry bulk trade flows. From a freight market perspective, the coal flow into India has been positive,



OPPORTUNITIES, THREATS, RISKS & CONCERNS

Opportunities

Enhancing the Functionality of Private Ports:

With the rise in imports of crude oil, coal, and containerised goods, public ports face a challenging situation, which presents an opportunity for private docks to step up and fulfil the additional demand from significant ports. As a result, private ports are increasing their capacity to meet projected future demand.

Government Initiatives:

The Indian Government has also taken initiatives to boost the country's maritime sector through the Maritime India Vision (MIV) 2030. The vision was launched by the Honourable Prime Minister, Shri Narendra Modi, in March 2021. It was developed in consultation with over 350 public and private stakeholders. These stakeholders included ports, shipyards, inland waterways, trade bodies, associations, and legal experts. It outlines over 150 initiatives to accelerate and coordinate the comprehensive development of India's diverse maritime sector.

Digitalisation of Operations:

The shipping industry is embracing technological advancements, such as automation, big data analytics, and artificial intelligence to improve efficiency, accuracy reliability, reduce costs, and enhance safety, presenting opportunities for companies to adopt new technologies and stay competitive.

Environmental Regulations:

Governments and international organisations are introducing regulations to reduce emissions and promote sustainability in the shipping industry, offering prospects for companies to invest in eco-friendly technologies and solutions.

Emerging Markets

Emerging markets, such as China, India, Middle East and Southeast Asia are experiencing rapid economic growth and increasing demand for goods, creating opportunities for shipping companies to expand their operations and tap into new markets.

Infrastructure Development:

Developing new ports, terminals, and other infrastructure projects presents opportunities for shipping companies to expand their operations and improve efficiency.





Risks and Concerns

Indian Ship Repair Industry:

Indian dry docks face difficulty due to the shortage of ports with ship repair facilities, high funding costs, ship spares, and technical challenges.

International Disputes and Regulatory Policies:

Changes in regulatory policies can hamper mobilisation and supply chains, requiring alternate dispute resolution options to mitigate such risks.

Shortage of Trained Workforce and Competent Seafarers:

The industry faces a shortage of executives with technical experience and officers at the managerial level, with demand exceeding supply.

Rising Costs of Operation:

Rising input costs, inflation, and poor market conditions can lead to higher operating costs, hampering supply chain management and mobilisation.

Cybersecurity Risks:

Increased reliance on digitisation and automation has brought along a set of cyber threats and challenges, requiring a cyber risk management system to identify and respond to these challenges efficiently.

Security Risks:

Piracy and armed robberies in Southeast Asia and West Africa pose a growing threat to the industry.

Threats

Infrastructure:

Poor infrastructure, such as inadequate port facilities or underdeveloped transportation networks, can cause delays and disruptions to business operations. It may also increase transportation costs and affect the delivery of goods and services.

Trade Regulations:

Unfavourable and differentiated Government regulations can create hurdles for building infrastructure, and may limit the scope of business opportunities. Strict regulatory policies may significantly impact coastal maritime operations, which could affect port traffic and trade volume in particular.

Geopolitical Tensions and Trade Sanctions:

Political tensions and trade sanctions can lead to increased shipping costs, disruption of global trade, and financial risks for all parties involved. This can include financial institutions, shipowners, charterers, suppliers, insurers, ports, and cargo owners.

Crew Changes

Due to the Covid-19 pandemic, travel restrictions and border closures resulted in seafarers being stranded on board ships for extended periods. This increased the risk to their mental and physical health, which may also impact the availability of skilled workers and lead to additional costs for your Company.

Surveys, Inspections, and Servicing:

Delays in carrying out surveys, inspections, and maintenance of ships due to technician shortages and social distancing measures at shipyards, can result in operational disruptions, downtime, and additional costs. This can also affect the overall safety and efficiency of the ship, which may lead to increased risks for the crew and cargo.

HUMAN RESOURCE MANAGEMENT

Your Company is committed to creating a work environment that attracts and retains top talent. It's human resource management efforts are focussed on providing employees with opportunities for growth and development, recognising and rewarding their contributions, and fostering a culture of collaboration and teamwork.

Diversity and Inclusion:

Your Company values diversity and inclusion in the workplace, and is committed to creating a safe and inclusive environment for all employees. Your Company provides all employees equal opportunities regardless of gender, age, race, religion, or nationality, and strives to create a culture of respect and inclusion. Your Company has a gender diversity of 64% male and 36% female ratio and also hired 1 staff who is a 'Person of Determination'.

Employee Engagement and Recognition:

Your Company believes in engaging employees and recognising their contributions to the organisation. It organises various employee engagement initiatives, such as team-building activities, sports events, and cultural events to promote teamwork and camaraderie among employees. Shreyas also recognises outstanding performance and contributions through various recognition programmes, such as Employee of the Month and Long Service Awards.

Training and Development Programmes:

Your Company understands the importance of training and development in enhancing employee skills and productivity and hence provides various inhouse and external skill-based/behavioural training programmes for its employees. Further, your Company encourages its key staff to pursue certifications from renowned business schools in India to enhance their competencies.

Digital Learning Module:

Your Company provided access to PANKH platform powered by Percipio and Skills Soft, Knimbus, a digital learning module relaunched with advanced features and courses for employee knowledge enhancement.

Performance Appraisal and Feedback System:

Your Company has implemented a performance appraisal and feedback system to assess employee performance and provide constructive feedback for improvement. This system

helps the employees to understand their strengths and areas of improvement, enabling them to enhance their skills and achieve their career goals.

Work-Life Balance Initiatives:

Your Company recognises the importance of work-life balance in maintaining employee well-being and productivity. Your Company provides various work-life balance initiatives, such as work from home, flexible work arrangements, telecommuting, and employee assistance programmes to support employees in managing their personal and professional lives.

Employee Well-Being:

Your Company places a strong emphasis on employee well-being throughout the year. Mental wellness sessions and E-Yoga sessions were conducted onboard ships for crew members. Your Company also started an inhouse Weekly Live Yoga Sessions and offered subscription to an App to track and monitor their fitness goals along with inculcating good eating habits. Also, your Company started sports activities on a weekly basis to inculcate fitness as a part of life.

The Rhythm of Life Series:

Your Company initiated 'The Rhythm of Life Series', inviting inspirational and transformational speakers from various walks of life. Employees and their families attend this interactive series.

Support for Family on Untimely Demise of Staff:

Your Company has adopted a policy at the group level to provide support to families in the event of an employee's untimely demise. This support includes financial assistance and counselling services for the employee's family.

FINANCIAL PERFORMANCE

Standalone revenues of your Company for the year 2022-23 stood at ₹ 483.78 Crores as against ₹ 513.59 Crores that dropped by 6%. EBITDA for 2022-23 is at ₹ 266 Crores as against ₹ 231 Crores during 2022 and EBITDA Margin stood at 53%. PAT stood at ₹ 197 Crores as against ₹ 251 Crores in 2022 and PAT Margin stood at 39%.



Financial Results	Standalone for the Year Ended 31 st March		Consolidated for the Year Ended 31 st March	
	2022-23	2021-22	2022-23	2021-22
Turnover (Including other Income) (₹ in Crores)	502.97	519.09	502.97	541.28
Return on Equity (%)	24.04%	39.95%	24.04%	33.54%
Net Assets Value per Share (₹)	373	287	373	287
Earnings per Share (₹)	89.63	114.51	89.67	96.12

Details of Significant Ratio Changes (Standalone)

	2022-23	2021-22	% Change	Reason for Change
Interest Coverage Ratio (x)	11.82	17.55	(33%)	Mainly due to increase in debt for additional capex during the financial year
Current Ratio (x)	1.18	2.33	(49%)	Increase in current portion of term loan due to new loan taken during the financial year
Debt Equity Ratio (x)	0.61	0.37	65%	Increase in debt due to additional capex during the financial year
Debtors Turnover (in days)	6.42	4.68	37%	Reduction in trade receivables and unbilled revenues
Operating Profit Margin	57.58%	48.13%	20%	N.A.
Net Profit Margin	39.13%	48.44%	(19%)	N.A.
Return on Net Worth	24.04%	39.95%	(40%)	Increase in net-worth of your Company. Also increase in finance cost & depreciation
EPS	89.63	114.51	(22%)	N.A.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company internal control systems commensurate with the nature of its business, size, and complexity of its operations. Your Company ensures that its internal controls are tested and certified by statutory and internal auditors, as well as key business areas, on a routine basis.

Through an internal audit system, Your Company evaluates and tests the effectiveness of controls, and assesses the risks and business processes involved. This is carried out at regular intervals and involves benchmarking your Company's controls with industry best practices to ensure that they are up-to-date and effective. The internal auditor makes significant observations and recommendations for improvement, which are reported to the Audit Committee. The Audit Committee is responsible for reviewing the adequacy and effectiveness of Your Company internal control environment.

It also monitors the implementation of audit recommendations, particularly those that relate to strengthening risk management policies and systems. Your Company ensures its internal control

environment is robust, effective, and aligned with best practices in the industry. This ultimately helps in managing risks and smooth functioning of the business.

CAUTIONARY STATEMENT

Statements in this report describing your Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements, within the meaning of applicable laws and regulations, based on the beliefs of Shreyas' Management. Your Company's current views concerning future events are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including changes in general economic and business conditions, changes in currency exchange rates and interest rates, the introduction of competing services, a lack of acceptance of new services, and changes in business strategy. Shreyas Shipping does not intend to assume any obligation to update any forward-looking statements or information that speak as of their respective dates to reflect circumstances arising after this date or to reflect the occurrence of underlining events, even if the underlining assumptions do not come to fruition.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and following applicable legislations.

To succeed, we align our actions, thoughts and conduct in line with the Vision, Mission and Values of the organization, as originally conceptualized by our Founding Father. Our Vision has been to accelerate global trade, while creating sustainable growth. Our Mission is to inspire people to create value with innovation, service excellence, good governance and technology. While we have been adhering to our core values of Integrity, Transparency, Respect, Customer Centrality, Excellence, Social & Environment Responsibility as enshrined in the Value Statement, these principles have been the guiding force for whatever we do and shall continue to do so in the years to come.

THE BOARD OF DIRECTORS

The Board of Directors ('the Board') headed by Executive Chairman have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director of the Company. The Management Team of the Company is headed by the Managing Director and has business / functional heads as its Members, who look after the management of the day-to-day affairs of the Company. The Managing Director attends meetings of all the Board Committees. There are separate Chairpersons for the Board's committees. The Executive Chairman guides the Board through its decision-making process and ensures that the Board operates effectively as a team.

Composition of Board of Directors

The composition of the Board is in accordance with the requirements set forth by Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Board of your Company has an optimum combination of Executive, Non-Executive and Independent Directors with more than half of the Board of the Company comprising of Independent Directors. As on 31st March 2023, the Board consists of Eight (8) Directors (including two-women director) comprising (1) one Executive Chairman (Promoter), 1 (one) Managing Director, 5 (five) Independent Directors, 1 (one) Non-Executive Director. The make-up of the Board represents an optimal mix of professionalism, knowledge, experience, nationality, gender and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

On an annual basis, the Company obtains from each Director, details of the Board and Committee positions she/he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013.

In accordance with Regulation 17A of SEBI (LODR) Regulations, 2015, none of the Directors serve as a Director and/or Independent Director in more than 7 equity listed companies. Further, the Whole time Director and/or Managing Director of the Company is not serving as an Independent Director on the Board of any other listed entity.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

S1: Strategic planning and advising
S2: Understand corporate governance and ethos
S3: Analyse risks and threats and advise mitigation measures
S4: Knowledge of shipping industry
S5: Financial Skills
S6: Technical skills and specialised knowledge to assist the ongoing aspects of the business



Board Competency Matrix:

Board of Directors	S1	S2	S3	S4	S5	S6
Mr. Ramakrishnan Sivaswamy Iyer	Yes	Yes	Yes	Yes	Yes	Yes
Capt. Milind Patankar	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Anisha V. Ramakrishnan	Yes	Yes	Yes	Yes	No	No
Mr. Deepak Shetty	Yes	Yes	Yes	Yes	Yes	No
Ms. Maya Sinha	Yes	Yes	No	No	Yes	No
Mr. Ratnagiri Sivaram Krishnan	Yes	Yes	Yes	No	Yes	No
Capt. Manmohan Saggi	Yes	Yes	Yes	Yes	No	Yes
Mr. Ajit George Paul	Yes	Yes	Yes	No	No	Yes

Details, as on 31st March 2023, of the composition of the Board and changes therein since the last Report, category of the Directors and their attendance at Board meetings and the last Annual General Meeting, number of their other Directorships and Committee Memberships / Chairmanships is given below:

Name of the Director	Category of Director ship ¹	Number of Board meetings attended during the tenure of directors' during FY 2022-2023	Attendance at the last AGM (21.09.2022)	No. of Directorships in other public limited companies as on 31.03.2023	No. of Shares held	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2023	
						Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. Ramakrishnan Sivaswamy Iyer³ Executive Chairman	ED	4 out of 4	YES	2	1557550	NA	NA	NIL	NIL
Capt. Milind Kashinath Patankar Managing Director	ED	4 out of 4	YES	1	-	NA	NA	NIL	NIL
Ms. Anisha Ramakrishnan³	NED (NI)	4 out of 4	YES	0	1167325	NA	NA	NIL	NIL
Mr. Satish Kumar Pillania⁶	NED (NI)	4 out of 4	YES	0		NA	NA	NIL	NIL
Capt. ManMohan Saggi	NED (I)	4 out of 4	YES	0	-	NA	NA	NIL	NIL
Mr. Deepak Shetty⁵	NED (I)	4 out of 4	YES	2	-	SEAMEC LIMITED	INDEPENDENT DIRECTOR	1	2
Ms. Maya S. Sinha	NED (I)	4 out of 4	YES	5	-	SHRIRAM FINANCE LIMITED	INDEPENDENT DIRECTOR	0	2
Mr. Ratnagiri Sivaram Krishnan	NED (I)	4 out of 4	YES	1	-	NA	NA	0	1
Mr. Ajit George Paul	NED (I)	4 out of 4	YES	0	-	NA	NA	NIL	NIL
Mr. Utpal Gokhale⁴ Nominee Director- Exim Bank (Lender)	NED (NI)	1 out of 1	NO	0	-	NA	NA	NIL	NIL

Notes:

1. Category of Directorship:

ED – Executive Director

NED (NI) – Non-Executive Director and Non-Independent

NED (I) – Non-Executive Director and Independent

2. As required by Regulation 26 of SEBI (LODR) Regulations, 2015, none of the Directors are members in more than 10 committees, excluding private limited companies, foreign companies and companies formed under section 8 of the Companies Act, 2013 or act

as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. Only Membership / Chairmanship of the Audit Committee and Stakeholders Relationship Committee have been considered in the computation of limits. Further, Directors have informed about their Directorship, Committee Membership/Chairmanship including any changes in their position.

3. Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) is the father of Ms. Anisha V.Ramakrishnan (DIN: 09263983).
4. Mr. Utpal Gokhale (DIN: 02619302), Nominee Director- Exim Bank (Lender) resigned from the Board of the Company w.e.f. 01st August 2022.
5. Mr. Deepak Shetty (DIN: 07089314), reappointed as Non-Executive, Independent Director of the Company.
6. Mr. Satish Kumar Pillania (DIN: 03233212), Non-Executive, Non-Independent Director retired from the Board of the Company w.e.f. 14th February 2023.

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, the Managing Director shall not be liable to retire by rotation. None of the Independent Directors of the Company, are liable to retire by rotation. Other than the above, all Directors are liable to retire at the AGM each year and, if eligible, offer themselves for re-election. Additionally, the Executive Directors on the Board have been appointed as per the provisions of the Companies Act and serve in accordance with the terms of their contract of service with the Company.

During the Financial Year 2022-2023, Mr. Utpal Gokhale (DIN:02619302), a Nominee Director- Exim Bank (Lender)tendered his resignation w.e.f.01st August 2022.

Mr. Satish Kumar Pillania, (DIN: 03233212), Non-Executive, Non-Independent Director retired from the Board of the Company w.e.f.14th February 2023.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- The Independent Directors can serve a maximum of two terms of five years each in accordance with the provisions of the Companies Act, 2013.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board as their appointment and tenure will be governed by provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- In accordance with SEBI (LODR) Regulations, 2015, the Company shall ensure that the appointment / re-appointment of any Non-Executive Director who has attained the age of 75 years shall be approved by the Members of the Company by way of a Special Resolution.

Every Director or an employee acting in managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Attention of the members is invited to the relevant items of the Notice of the Annual General Meeting seeking their approval for the appointment / re-appointment of the Directors. The information as required under Schedule V (C) of the SEBI (LODR) Regulations, 2015 is annexed to the Notice of the Annual General Meeting.

Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all the Independent Directors and the Nominee Director fulfill the condition of Independence as specified in Regulation 25 of the SEBI (LODR) Regulations, 2015 and are independent of the Management.



Board Meetings during the year

The Board of Directors meet at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board and statutory business matters. The Board / Committee Meetings are pre-scheduled and an advance intimation of the Board and Committee Meetings is circulated to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business, the Board or its Committees meet at a shorter notice. The Company occasionally seeks the Board's approval by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. During the year 2022-2023, the meetings of the Board and Committees were held through electronic media / video conference and in person.

The Executive Chairman promotes open and frank discussions by all the Directors. If there are any situations where there is a conflict of interest, the Director in question will recuse himself/herself from the discussions and abstain from participating in the Board discussion and decision. The Managing Director gives a comprehensive update on the Company's business and operations as well as a perspective on industry trends and developments. The Chief Financial Officer presents the financial performance. External professionals or in-house subject matter experts are also invited at relevant times to present key topics identified by the Board as well as updates on corporate governance, information technology, risk management, tax related, accounting, listing and other regulations, which may have an impact on the company.

The Board discussions includes, inter-alia, consideration of important corporate actions and events including:

- quarterly and annual result announcements;
- oversight of the performance of the business;
- declaration of dividends;
- development and approval of overall business strategy;
- Board succession planning;
- review of the functioning of the Committees and
- other strategic, transactional and governance matters as required under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable legislations.

The notice of Board / Committee Meeting is given well in advance to all the Directors. During the year, the meetings were convened electronically through video conference and other audio-visual means as well as were held in person. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Executive Chairman and Managing Director. The agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI (LODR) Regulations, 2015 to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings include detailed notes, wherever possible on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Four (04) Board meetings were held during the year ended 31st March 2023. These were on 25th May 2022, 10th August 2022, 11th November 2022, and 14th February 2023. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI (LODR) Regulations, 2015 and Section 173 of the Companies Act, 2013.

- i. During the year 2022-2023, the information as mentioned in Schedule II Part A of SEBI (LODR) Regulations, 2015 is placed before the Board of Directors for its consideration.
- ii. The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI (LODR) Regulations, 2015 along with amendments therein.
- iii. The Independent Directors of the Company are familiarized with the Company's business, operations, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization programme for Directors has been disclosed on the website of your Company at <https://www.transworld.com/shreyas-shipping-and-logistics>

iv. Details of equity shares held by Non-Executive Directors as on 31st March 2023:

Name	Category	No. of Equity Shares Held
Ms. Anisha Ramakrishnan	Non-Independent, Non-Executive Director	11,67,325
Capt. ManMohan Saggi	Independent Director	0
Mr. Deepak Shetty	Independent Director	0
Ms. Maya S. Sinha	Independent Director	0
Mr. Ratnagiri Sivaram Krishnan	Independent Director	0
Mr. Ajit George Paul	Independent Director	0

Separate Independent Directors' Meetings

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

Meeting of Independent Directors of Company as required for the Financial Year 2022-2023 was held on 14th February 2023 in due compliance with section 149(7) read with Schedule IV of the Companies Act, 2013.

Board Support

The Company Secretary is responsible for collation, review and circulation of information to the Board and Committees. The Company Secretary is also responsible for preparation of the agenda and convening the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees in the capacity of Secretary.

COMMITTEES OF THE BOARD

The Board has delegated authority to various Board committees to enable them to oversee certain specific responsibilities based on their terms of reference and carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board committees are constituted to deal with specific areas / activities as mandated by applicable regulations which relate to the Company. The terms of reference of the Board committees set out its responsibilities, conduct of meetings including quorum, voting requirements and qualifications for Board committee membership. The composition of all Board committees comprises an adequate mix of Non-Executive Directors and Executive Directors. Any change to the terms of reference for any Board committee requires approval of the Board of Directors. The minutes of the meetings of all Committees are placed before the Board. The Committees can advise special invitees to join the meeting, as may be deemed appropriate.

The Board has established the following statutory and non-statutory Committees: -

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of SEBI(LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

Terms of reference and Role of the Committee

The terms of reference of this Committee are wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI(LODR) Regulations, 2015 and inter alia includes:

1. Overseeing Company's internal controls, financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
3. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;



4. Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ❖ Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ❖ Changes, if any, in accounting policies and practices and reasons for the same;
 - ❖ Major accounting entries involving estimates based on the exercise of judgment by management;
 - ❖ Significant adjustments made in the financial statements arising out of audit findings;
 - ❖ Compliance with listing and other legal requirements relating to financial statements;
 - ❖ Disclosure of any related party transactions; and
 - ❖ Qualifications and modified opinions in the draft audit report.
5. Reviewing with the Management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Scrutiny of inter-corporate loans and investments;
7. Valuation of undertakings or assets of the Company, wherever it is necessary;
8. Evaluation of internal financial controls and risk management systems;
9. Granting omnibus approval for transactions of the Company with Related Parties, including any subsequent modifications thereof;
10. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances and providing for adequate safeguards against victimization of such directors and employees;
11. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors on any significant findings and follow up thereon;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
17. Reviewing the functioning of the Whistle Blower Mechanism;
18. Review of matters enlisted in Section B of Part C of Schedule II of SEBI (LODR) Regulations, 2015;
19. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
20. To provide directions on any penal action to be initiated, in case of any violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Code by any person;
21. Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required.

The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

The Committee, inter alia, has reviewed the financial statements including draft Auditors Report for the year ended 31st March 2023 and has recommended its adoption, records of related party transactions, reports related to compliance of laws and risk management and the financial statements of the associate company.

All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, Ms. Maya Sinha, Mr. Ratnagiri Sivaram Krishnan and Mr. Deepak Shetty are considered to have accounting and related financial management expertise.

The Chief Financial Officer, representative of the Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Audit Committee. The Audit Committee invites such Executives to be present at its meetings as it deems fit.

Composition

The composition of the Audit Committee and the details of meetings attended by its members as on 31st March 2023 is as follows:

Name	Position held	Category	Number of meetings during year 2022-2023	
			Held	Attended
Ms. Maya Sinha	Chairperson	Independent Director	4	4
Mr. Deepak Shetty	Member	Independent Director	4	4
Mr. Ratnagiri Sivaram Krishnan	Member	Independent Director	4	4
Capt. Milind Kashinath Patankar	Member	Managing Director	4	4

The Company Secretary acts as the Secretary of the Committee.

Meetings during the year

Four (04) meetings were held during the year ended 31st March 2023. These were on 24th May 2022, 08th August 2022, 10th November 2022, and 13th February 2023. The gap between any two Audit Committee meetings did not exceed one hundred twenty days as required by Regulation 18(2) of SEBI (LODR) Regulations, 2015, The requisite quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of SEBI(LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Terms of reference and Role of the Committee

- To formulate criteria and carry out evaluation of the performance of the Board, its committees and individual Directors.
- To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board on (i) policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To ensure that the remuneration for Directors is reasonable and sufficient to attract, retain and motivate appropriate Directors required for running the Company effectively.
- To ensure that the remuneration to Key Managerial Personnel and Senior Management involves a balance between the pay and goals appropriate to the working of the Company.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To monitor the length of service of current Board members, considering succession planning issues and identifying the likely order of retirement by rotation of Non-Executive Directors.
- To devise a policy on diversity of Board of Directors.



- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To recommend whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

Composition

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members as on 31st March 2023 is as follows:

Name	Position held	Category	Number of meetings during the year 2022-2023	
			Held	Attended
Ms. Maya Sinha	Chairperson / Member	Independent Director	2	2
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	2	2
Mr. Ajit Paul	Member	Independent Director	2	2
Mr. Deepak Shetty	Member	Independent Director	2	2

The Company Secretary acts as the Secretary of the Committee.

Meetings during the year

Two (02) meetings were held during the year ended 31st March 2023. These were on 17th May 2022 and 08th August 2022.

Remuneration of Directors

The Nomination and Remuneration Policy provides a framework for appointment of Directors, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance.

The Company pays remuneration to the Executive Chairman by way of Salary & Commission and to the Managing Director by way of Salary. The commission being dependent on the profit of the Company, is paid to the Executive Chairman upon the adoption of quarterly accounts by the Board.

The details of remuneration paid to the Directors are as follows:

a. For Executive Directors

Sl. No	Particulars of Remuneration	Mr. Ramakrishnan Sivaswamy Iyer Executive Chairman (Rs. in lakhs)
1	Gross Salary	2,75,93,500
2	Commission (As a part of profit)	1,00,00,000
3	Contribution to PF	18,37,200
Sl. No	Particulars of Remuneration	Capt. Milind Kashinath Patankar Managing Director (Rs. In lakhs)
1	Gross Salary	1,21,44,812
2	Commission (As a part of profit)	29,82,936
3	Contribution to PF	6,25,254

b. For Non-Executive Directors

Compensation to Non-Executive Directors and Independent Directors are paid by way of sitting fees and are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. The criteria for making these payments are disclosed on the Company's website under <https://www.transworld.com/shreyas-shipping-and-logistics>. For the year ended 31st March 2023, the Non-Executive Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings as follows:

Sr. No	Meetings	Sitting Fees (Rs. in lakhs)
1.	Board of Directors	1.00
2.	Audit Committee	1.00
3.	Strategy Committee	0.70
4.	Nomination & Remuneration Committee	0.50
5.	Independent Directors	0.50
6.	Corporate Social Responsibility Committee	0.50
7.	Risk Management Committee	0.50
8.	Stakeholders Relationship Committee	0.50
9.	Finance Committee	0.50

The details of sitting fees paid to the Non-Executive Directors for the year 2022-2023 and shares held by them in the Company as on 31st March 2023 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (Rs in lakhs)	Sitting Fees for Committee Meetings (including Independent Directors' meeting) attended (Rs in lakhs)	Number of Equity shares held in Shreyas Shipping & Logistics Limited as on 31 st March 2023
Ms. Anisha Ramakrishnan	4.00	1.00	11,67,325
Mr. Satish Kumar Pillania**	3.00	1.00	NIL
Capt. Man Mohan Saggi	4.00	3.00	NIL
Ms. Maya S. Sinha	4.00	9.70	NIL
Mr. Deepak Shetty	4.00	7.50	NIL
Mr. Ratnagiri Sivaram Krishnan	4.00	7.70	NIL
Mr. Ajit George Paul	4.00	3.50	NIL
Mr. Utpal Gokhale*	1.00	-	NIL

* Mr. Utpal Gokhale (DIN: 02619302), Nominee Director- Exim Bank (Lender) resigned from the Board of the Company w.e.f. 01st August 2022

**Mr. Satish Kumar Pillania, (DIN: 03233212), Non-Executive, Non-Independent Director retired from the Board of the Company w.e.f. 14th February 2023

None of the Non-Executive Directors including Independent Directors had pecuniary interest in or transactions with the Company during the year.

The terms and conditions of the appointment of independent directors and remuneration thereon are disclosed on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics>



STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

Terms of reference and Role of the Committee

1. Review the existing investor redressal system and suggest measures for improvement;
2. Suggest improvement in investor relations;
3. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent;
6. Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the Company;

Composition

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members as on 31st March 2023 is as follows:

Name	Position held	Category	Number of meetings during the year 2022-2023	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	2
Capt. ManMohan Saggi*	Member	Independent Director	0	0
Capt. Milind Kashinath Patankar	Member	Managing Director	2	2
Mr. Satish Kumar Pillania**	Member	Non-Executive Director	2	2

The Company Secretary acts as the Secretary of the Committee.

*Capt. ManMohan Saggi (DIN:06862742) Non-Executive, Independent Director was inducted as a Member of the Stakeholders Relationship Committee w.e.f.14th March 2023.

**Mr. Satish Kumar Pillania, (DIN: 03233212), Non-Executive, Non-Independent Director retired from the Board of the Company w.e.f.14th February 2023

Meetings during the year

Two (2) meetings of the Committee were held during the year ended 31st March 2023. These were on 25th May 2022 and 09th August 2022.

The Secretarial Department of the Company, under the supervision of Ms. Namrata Malushte, Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under Regulation 6 of SEBI(LODR) Regulations, 2015 along with the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited attends to all grievances of the Shareholders and the Investors. The Company makes continual attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Shareholders.

The details of Investor complaints received and redressed during the year 2022-2023 is as follows:

Opening Balance	0
Received during the year	4
Resolved during the year	4
Closing Balance	0

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. The Committee meets at regular intervals and assesses the risk areas for the Company and suggests measures to mitigate such risks.

Terms of reference and Role of the Committee:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition

The composition of the Risk Management Committee and the details of meetings attended by its members as on 31st March 2023 is as follows:

Name	Position	Designation	Number of meetings during the year 2022-2023	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	2
Mr. Ajit Paul	Member	Independent Director	2	2
Capt. Milind Kashinath Patankar	Member	Managing Director	2	2

The Company Secretary acts as Secretary of the Committee.

Meetings during the year

Two (02) meetings were held during the year ended 31st March 2023. These were on 19th May 2022 and 09th August 2022. for reviewing the Company level risks, mitigation plans and actions.



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The 'Corporate Social Responsibility Committee' ("CSR Committee") has been constituted in accordance with Section 135 of the Companies Act, 2013. The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of Company in the area of CSR.

Terms of reference and Role of the Committee:

1. To frame CSR policy and review it from time to time.
2. Ensure effective implementation and monitoring of CSR activities as per the policy.
3. Ensure compliance with laws governing CSR.
4. Report to the Board of Directors.

Composition

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31st March 2023 is as follows:

Name	Position held	Category	Number of meetings during the year 2022-2023	
			Held	Attended
Ms. Anisha Ramakrishnan	Chairperson	Non-Executive Director	2	2
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	2	2
Ms. Maya S. Sinha	Member	Independent Director	2	2
Mr. Ajit Paul	Member	Independent Director	2	2

The Company Secretary acts as Secretary of the Committee.

Meetings during the year

Two (02) meetings were held during the year ended 31st March 2023. These were on 24th May 2022 and 10th November 2022.

OTHER COMMITTEES:

SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been specifically constituted for approving the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificates in exchange for sub-divided, consolidated, defaced share certificates, etc. ensuring compliance with legal requirements of share transfers and co-ordination with the Registrar and Share Transfer Agent, Depositories, etc.

The composition of the Share Transfer Committee as on 31st March 2023 is as follows:

Name	Position held	Category
Capt. Milind Kashinath Patankar	Chairman	Managing Director
Mr. Satish Kumar Pillania*	Member	Non-Executive, Non-Independent Director
Mr. Rajesh Desai	Member	Chief Financial Officer

* Mr. Satish Kumar Pillania, (DIN: 03233212), Non-Executive, Non-Independent Director retired from the Board of the Company w.e.f.14th February 2023

Meetings during the year

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the year 2022-2023.

FINANCE COMMITTEE

The Finance Committee provides approval for the terms and conditions on various banking facilities that may be required towards capital or financial expenditure of the Company.

The composition of the Committee is as follows:

Name	Position	Designation
Mr. Ratnagiri Sivaram Krishnan	Chairman	Independent Director
Capt. Milind Kashinath Patankar	Member	Managing Director
Ms. Maya Sinha	Member	Independent Director
Capt. Manmohan Saggi	Member	Independent Director

Meetings during the year

Five (05) meetings were held during the year ended 31st March 2023. These were on 26th August 2022, 12th December 2022, 18th January 2023, 09th February 2023 and 08th March 2023.

STRATEGY COMMITTEE

The Strategy Committee provides for development and implementation of the Company's strategic plan and the risks associated with such plan. The Board recognizes that it is the responsibility of management to develop the Company's strategic plan and implement such plan. The Committee has been formed to foster a cooperative, interactive strategic planning process between the Board and management.

Name	Position	Designation
Mr. Ramakrishnan Sivaswamy Iyer	Chairman	Executive Chairman
Capt. Milind Patankar	Member	Managing Director
Ms. Maya Sinha	Member	Independent Director
Mr. Ratnagiri Sivaram Krishnan	Member	Independent Director

Meetings during the year

One (1) meeting was held during the year on 13th February 2023.

General Body Meetings

a. Particulars of the last three Annual General Meetings (AGM's)

Financial year	AGM No.	Date	Venue	Time
2021-2022	34 th	21 st September 2022	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m.
2020-2021	33 rd	23 rd September 2021	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m.
2019-2020	32 nd	15 th September 2020	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m.


b. Special resolutions passed at last three AGM's

Sr. No	Date of AGM	Special Resolutions passed
1	21 st September 2022	1. To approve reappointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company
2	23 rd September 2021	1. To approve appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as a Managing Director of the Company along with tenure and remuneration
3	15 th September 2020	1. Sale and transfer of Business Undertaking and execution of the Framework Chartering Agreement and other Chartering Agreements. 2. Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as Executive Chairman for a period of 3 years with effect from 01-04-2021 along with remuneration. 3. Alteration of Articles of Association

c. Resolutions passed by Postal Ballot

No postal ballot was conducted during the financial year 2022-23.

Means of communication

- The quarterly and annual financial results of the Company are being published in leading newspapers to provide easier accessibility to the Shareholders and are also displayed on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics>
The financial results during the year 2022-2023 were published in Financial Express (English) & Loksatta (Marathi) newspapers having wide circulation. The results are simultaneously uploaded on the Company's website.
- Official press releases and presentations as and when made to the media and Analysts are made available on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics>

General Shareholders' Information

Sr. No.	Salient items of interest	Particulars
i.	AGM date	Thursday, 14 th September 2023
ii.	AGM Time	11:00 A.M.
iii.	AGM Venue	Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
iv.	Financial Calendar (tentative)	01 st April 2023 to 31 st March 2024
	Results for the quarter ending	
	30 th June 2023	On or before 14 th August 2023
	30 th September 2023	On or before 14 th November 2023
	31 st December 2023	On or before 14 th February 2024
	31 st March 2024	On or before 30 th May 2024
v.	Dates of Book Closure	08 th September, 2023 to 14 th September 2023
vi.	Postal Ballot	NA

vii.	Listing on Stock Exchanges Listing Fees	BSE Limited ("BSE") P. J. Towers Dalal Street, Mumbai 400001 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Annual listing fee for the financial year 2022-2023 has been paid to the above Stock Exchanges where the securities of the Company are listed.
viii.	Stock Code	BSE – 520151 NSE – SHREYAS ISIN – INE757B01015
ix.	Registrar & Share Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai – 400083. Tel No. 8108116767, Fax No. 022 -49186060 E-mail: rnt.helpdesk@linkintime.co.in
x.	Share Transfer System	As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Share transmission or transposition requests received in physical form are processed within the prescribed time limits. Requests for dematerialization (demat) received from the shareholders are also processed within the prescribed time limits. SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, transmission, transposition, sub-division/ consolidation of share certificates, etc. A Share Transfer Committee comprising of members of the Board meets fortnightly to consider the requests received.
xi.	Dematerialization of shares (Equity)	As on 31st March 2023 there are 2,17,56,332 shares held in dematerialized mode. National Securities Depository Limited Trade World Centre, 5th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Central Depository Services Limited 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400023.
xii.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL



xiii.	Commodity Price Risk or Foreign Exchange Risk	During the year, the Company has not undertaken any hedging activities for any commodity considering the nature of business operations of the Company. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange. All the earnings of the Company are US Dollar denominated. All the vessel loans and vessel operating expenses are US Dollar denominated.
xiv.	Plant locations	Not applicable as the Company is in Shipping business.
xv.	Address for correspondence	Registered office and Administrative Office D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai - 400 706. Tel. No. 022 - 68110300 Fax. No.: 022 – 68110333 Registrar & Share Transfer Agents M/s. Link Intime India Private Limited. C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai – 400 083. Tel No. 8108116767, Fax No. 022 -49186060 E-mail: rnt.helpdesk@linkintime.co.in
xvi.	CIN	L63000MH1988PLC048500
xvii.	Dividend Payment Date	19 th September 2023

Other disclosures

- a. Transactions with related parties, as per requirements of IND AS-24, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following: -
 - i. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2022-2023 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.
 - ii. As required under Regulation 23 of the SEBI(LODR) Regulations, 2015 the Company has formulated a policy on related party transactions. The Policy is available on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics>
 - iii. All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.
 - iv. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- b. The Company has a Whistle Blower Policy in place and accordingly all Directors and employees have access to the Chairman of the Audit Committee under the said Policy. The whistle blower policy can be accessed on the company's website: <https://www.transworld.com/shreyas-shipping-and-logistics>
- c. Disclosures have been received from Senior Management Personnel to the effect that during the year ended 31st March 2023, there were no financial and commercial transactions in which they had personal interest that may have a potential conflict with the interest of the Company at large.
- d. The Company has not issued any convertible instruments.
- e. The Company does not have a scheme for stock options for its Directors.

- f. The Company has adopted the following policies and are also uploaded on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics> :
1. Archival Policy
 2. Policy on Material Events and Information
 3. Policy on Material Subsidiary
 4. Policy on appointment of Directors
 5. Composition of Committees of Board
 6. Whistle Blower policy
 7. Familiarization Programme for Independent Directors
 8. Risk Assessment and Management Policy
 9. Policy on Corporate Social Responsibility
 10. Dividend Distribution Policy
 11. Related Party Transactions Policy
 12. Succession Planning
 13. Policy-Sexual Harassment
 14. Nomination and Remuneration Policy
 15. Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel
 16. Board Diversity Policy
 17. Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information
 18. Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
 19. Policy on Business Responsibility and Sustainability
 20. Composition of Committees of Board
 21. Contact Details of KMP for Determining Materiality of Event
- g. With regard to matters related to capital markets, the Company has duly complied with the requirements of the Listing Agreements as well as the other regulations and guidelines of SEBI. There were no instances of non-compliance in the last three years and consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority.
- h. The Company has complied with Part E of Schedule II of the SEBI(LODR) Regulations, 2015 as follows:
1. The statutory auditor's report on financial statements of the Company is unqualified.
 2. The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.
 3. As on 31st March 2023, Mr. Ramakrishnan Sivaswamy Iyer is the Executive Chairman and Capt. Milind Kashinath Patankar is the Managing Director of the Company. Thus, the Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.
- The company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulations 27 (2)(a) of the SEBI(LODR) Regulations, 2015.
- i. As on 31st March 2023, the Company does not have any material subsidiary company. In line with the requirements of the SEBI(LODR) Regulations, 2015, a policy to determine a material subsidiary has been framed and the same may accessed on the company's website <https://www.transworld.com/shreyas-shipping-and-logistics>



- j. The Company has undertaken Secretarial Audit for the financial year 2022-2023 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI(LODR) Regulations, 2015 and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.
- k. The Company has fully complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and any amendments thereafter.
- l. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and while preparing Financial Statements.
- m. The Company has received certificate from practicing company secretary that the directors are not debarred or disqualified by SEBI/MCA or any other statutory body and the same is given in the Annual Report.
- n. There was no such instance during FY 2022-2023 when the Board has not accepted any recommendation of any committee of the board.
- o. The company has created a Policy for Prevention of Sexual Harassment of Women at Workplace to seek recourse and redressal to instances of sexual harassment. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year ended 31st March 2023, the Company has not received any complaints pertaining to Sexual Harassment.

Auditors' certificate on Corporate Governance

The Auditors certificate on compliance with the Corporate Governance requirements under Schedule V of the SEBI (LODR) Regulations, 2015 is a part of this Report.

Code of Conduct for prevention of Insider trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive policies towards "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information". The Company believes that these Codes will help in ensuring compliance in line with SEBI Regulations and any amendments thereto.

Credit Ratings

Your Company maintains a valuable relationship and trust with all our stakeholders by ensuring a transparent financial reporting system. The financial discipline and prudence are also reflected in the credit ratings.

For the year 2022-2023, the credit rating for the Company was CRISIL A-/STABLE as assigned by CRISIL the reputed credit agency.

Fees paid to Statutory Auditors

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

	(Rs. in Lakhs)
Payment to Statutory Auditors	FY 2022-2023
Statutory Audit	22
Other services including reimbursement of expenses	5
Total	27

Affirmation and Disclosure

All the Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March 2023 and a declaration to that effect, signed by the Managing Director, is attached and forms part of this Report.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI(LODR) Regulations, 2015. The Code of Conduct for Directors and Senior Management is posted on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics/policies>.

Unpaid / Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends remaining unclaimed or unpaid for a period of seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid /unclaimed for a continuous period of seven years to the DEMAT account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the final Unclaimed/ Unpaid dividends for the year 2014-2015 amounting to Rs.8,21,160/-(Final Dividend-Rs.4,89,372 and Interim Dividend-Rs.3,37,778) and the corresponding 64578 nos. of equity shares have been transferred during the financial year 2022-23 to IEPF. The Company had sent prior notices to such members in this regard and published a newspaper advertisement and thereafter the equity shares were transferred to the IEPF.

The shares and unclaimed dividend transferred to IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The member/claimant is required to make an online application to the IEPF authority in Form No. IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Ms. Namrata Malushte is appointed as Nodal Officer of the Company under the provisions of IEPF and the details of which can be accessed at <https://www.transworld.com/shreyas-shipping-and-logistics/disclosure-under-regulation-46-of-lodr/contact-details/grievance-redressal-email/>

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 21st September 2022 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides a list of years for which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF on the dates mentioned below:

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Transfer to IEPF in
31 st March 2016	Final	21.07.2016	Aug-23
31 st March 2017	Final	21.07.2017	Aug-24
31 st March 2018	Final	20.07.2018	Aug-25
31 st March 2019	Final	20.07.2019	Aug-26
31 st March 2020	-	-	-
31 st March 2021	Final	23.09.2021	Oct-28
31 st March 2022	Final	21.09.2022	Oct-29



Following are the details of unpaid dividend which will be due for transfer to IEPF up to 31st March 2024:

Nature of Payment	Date of Payment	Transfer to IEPF in
Unclaimed dividend declared for the Financial Year ended 31 st March 2015	21.07.2016	August 23

While the Registrar of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholder is again drawn to this matter through Annual Report.

SHAREHOLDING DETAILS

Distribution of Shareholding as on 31st March 2023

Category (Nominal value of shares) From To	No. of Shareholders	% of Total Shareholders	Share amount (In Rs.)	% of Total Shareholding
Up to 5,000	17914	91.7772	1660739	7.5634
5,001 - 10,000	826	4.2318	656730	2.9909
10,001 - 20,000	394	2.0185	580421	2.6434
20,001 - 30,000	145	0.7429	362119	1.6492
30,001 - 40,000	65	0.333	235771	1.0738
40,001 - 50,000	39	0.1998	182569	0.8315
50,001 - 1,00,000	68	0.3484	482818	2.1989
1,00,001 & above	68	0.3484	17796366	81.0490
Total	19519	100.00	21957533	100.00

Shareholders' profile

As on 31st March 2023, the Company had 19,519 shareholders. The Company's shares are held by diverse entities as per the following break-up:

Sr No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters		
	Indian Promoters:	5,000	0.02
	Foreign Promoters:	1,54,61,650	70.42
B	Non-Promoter Holding		
2	Institutional Investors		
	a. Mutual Funds	0	0.00
	b. Alternate Investments Funds	0	0.00
	c. Banks, Financial Institutions	0	0.00
	d. Foreign Portfolio Investor	74,336	0.34
	e. Others (UTI)	0	0.00
3	Others		
	a. Bodies Corporate	3,33,743	1.52
	b. Indian Public	52,77,625	24.03
	c. Key Managerial Personnel	310	0.00
	d. IEPF	2,41,253	1.10
	e. Foreign Nationals	0	0.00
	f. NRIs/OCBs	0	0.00
	g. HUF	2,19,494	1.00

Sr No.	Category	No. of Shares held	Percentage of Shareholding
	h. Clearing Member	6,531	0.03
	i. Market Maker	0	0.00
	j. NRI (Repat)	3,37,171	1.54
	k. NRI (Non Repat)	0	0.00
	l. Trust	420	0.00
	m. Unclaimed Shares	0	0.00
	Total (1+2+3)	2,19,57,533	100.00

- None of the promoter shareholding have been pledged as on 31st March 2023

The detailed report on shareholding pattern of the Company as on 31st March 2023 is available on Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics>

Bifurcation of shares held in physical and DEMAT form as on 31st March 2023

Particulars	No. of Shares	%
Physical Segment	2,01,201	00.92
Demat Segment	2,17,56,332	99.08
TOTAL	2,19,57,533	100.00

Stock price data

- (1) The monthly high and low stock quotations during the financial year 2022-23 and performance in comparison to the BSE Sensex is given below:

Month & Year	Share Price of Shreyas on BSE		BSE SENSEX		Share Price of Shreyas on NSE		S&P CNX NIFTY	
	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)
April 2022	429.45	341	60,845.10	56,009.07	393.95	370.00	18,114.65	16,824.70
May 2022	377.05	281.05	57,184.21	52,632.48	369.90	354.15	17,132.85	15,735.75
June 2022	372	270	56,432.65	50,921.22	304.05	293.05	16,793.85	15,183.40
July 2022	347	291	57,619.27	52,094.25	332.00	321.00	17,172.80	15,511.05
August 2022	413	312	60,411.20	57,367.47	392.35	377.00	17,992.20	17,154.80
September 2022	412.45	340	60,676.12	56,147.23	353.10	341.10	18,096.15	16,747.70
October 2022	357.4	310.05	60,786.70	56,683.40	334.75	316.05	18,022.80	16,855.55
November 2022	336.6	294.65	63,303.01	60,425.47	314.00	296.35	18,816.05	17,959.20
December 2022	323.55	280	63,583.07	59,754.10	305.00	295.35	18,887.60	17,774.25
January 2023	314	268	61,343.96	58,699.20	279.45	271.30	18,251.95	17,405.55
February 2023	285.4	240.05	61,682.25	58,795.97	256.00	242.70	18,134.75	17,255.20
March 2023	269	212.2	60,498.48	57,084.91	262.60	231.90	17,799.95	16,828.35



(2) Shares traded during 1st April 2022 to 31st March 2023

Particulars	On BSE	On NSE
No of Shares traded	2200925	16279470
Highest Share Price	Rs. 429.45 (21.04.2022)	Rs.430.00 (21.04.2022)
Lowest Share Price	Rs. 212.20 (27.03.2023)	Rs.215.00 (27.03.2023)
Closing Share Price as on 31 st March 2023	Rs. 238.55	Rs.239.35
Market Capitalization as on 31 st March 2023	Rs. 652,58,00,000	Rs. 647,75,00,000

(3) The Company's share price movement during 2022-2023 on BSE and NSE vis-à-vis respective indices:



For and on behalf of the Board of Directors

Place: Navi Mumbai

Date: 18th May 2023

Ramakrishnan Sivaswamy Iyer

Executive Chairman

(DIN: 00057637)

Certification by Managing Director (MD) and Chief Financial Officer (CFO)

We, the undersigned, in our respective capacities as Capt. Milind Kashinath Patankar, Managing Director and Rajesh Desai, Chief Financial Officer of Shreyas Shipping & Logistics Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2023 (hereinafter referred to as 'the year') and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year; and
 - ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. That there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shreyas Shipping & Logistics Limited

Capt. Milind Kashinath Patankar

Managing Director

DIN: 02444758

Rajesh Desai

Chief Financial Officer

Place: Navi Mumbai

Date: 18th May 2023



DECLARATION

This is to confirm that the members of the Board of Directors and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March 2023.

For Shreyas Shipping and Logistics Limited

Capt. Milind Kashinath Patankar

Managing Director

DIN: 02444758

Place: Navi Mumbai

Date: 18th May 2023

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shreyas Shipping and Logistics Limited
D-301 to 305, Level 3, Tower II,
Seawoods, Grand Central, Plot no R1, Nerul Node,
Navi Mumbai- 400 706.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shreyas Shipping and Logistics Limited** (Hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2023 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not Applicable during the Financial Year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **Not Applicable as during the Financial Year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -- **Not Applicable during the Financial Year under review; and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable during the Financial Year under review.**
- (vi) For the other applicable laws :

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company



for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below--

- (i) Merchant Shipping Act, 1958 and Rules made thereunder;
- (ii) Safety of Life Sea Convention (1974) including its amendments;
- (iii) Seamen's Provident Fund Act, 1966;

I further report that, for all the above laws, I rely on the Certificates given by Independent Consultants, Independent Professionals and Management/respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 except for the delay in submission of Disclosures of Related Party Transactions as per Regulation 23 (9) for the period ended 31st March, 2022 for which appropriate fine was paid.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax law, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has generally given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

**For V. M. Kundaliya & Associates
Company Secretaries**

Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716E000349299

ICSI Unique Code: S2012MH183100

Place: Mumbai

Date: 18th May 2023

Notes:-

1. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our Report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2022-2023.
2. This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members,

Shreyas Shipping and Logistics Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716E000349299

ICSI Unique Code: S2012MH183100

Place: Mumbai

Date: 18th May 2023



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
Shreyas Shipping and Logistics Limited
D-301 to 305, Level 3, Tower II, Seawoods Grand Central,
Plot no R1, Sector-40, Nerul Node,
Navi Mumbai:- 400706.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shreyas Shipping and Logistics Limited** having CIN L63000MH1998PLC048500 and having registered office at D-301 to 305, Level 3, Tower II, Seawoods Grand Central, Plot no R1, Sector-40, Nerul Node, Navi Mumbai:- 400706 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (LODR) Regulations, 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ramakrishnan Sivaswamy Iyer	00057637	1 st April 2004
2.	Milind Kashinath Patankar	02444758	1 st July 2021
3.	Anisha Valli Ramakrishnan	09263983	12 th August 2021
4.	Maya Swaminathan Sinha	03056226	3 rd July 2014
5.	Manmohan Saggi	06862742	7 th May 2014
6.	Ratnagiri Sivaram Krishnan	06975736	6 th April 2021
7.	Deepak Shetty	07089315	13 th February 2018
8.	Ajit George Paul	08862403	5 th January 2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 18th May 2023

For V. M. Kundaliya & Associates
Company Secretaries
Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000359859
ICSI Unique Code: S2012MH183100

Independent Auditors' Certificate on Corporate Governance

To,
The Board of Directors of
Shreyas Shipping and Logistics Limited,
D-301-305, Level 3, Tower – II, Seawoods Grand Central
Plot No. R1, Sector – 40, Nerul Node, Navi Mumbai, 4000 706

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 19 October 2022.
- 2 We, PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditor of Shreyas Shipping and Logistics Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the period 1st April 2022 to 31st March 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations" and such Regulations as "Corporate Governance Requirements").

Management's Responsibility

- 3 The Board of Directors and the management of the Company are responsible for compliance with the stipulations of Corporate Governance Requirements, which include the designing, implementing and maintaining operating effectiveness of internal control and procedures for the preparation of corporate governance report, ensuring compliance with the Corporate Governance Requirements and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Auditor's Responsibility

- 4 Our responsibility is to express an opinion as to whether the company has complied with Corporate Governance Requirements as stated in paragraph 2 above and is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with Corporate Governance Requirements. It is neither an audit nor an expression of opinion on the disclosure and presentation of the corporate governance report of the Company.
- 5 We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance Requirements by the Company.
- 6 We have carried out an examination of the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, in so far as applicable for the purpose of this certificate, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 8 Based on the procedures performed by us and to the best of our information and according to the explanations and representations provided to us, we certify that the Company has complied, in all material respects, with the Corporate Governance Requirements.
- 9 We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

- 10 This certificate is provided to the Board of Directors of the Company solely to comply with paragraph E of Schedule V of the Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No. 003990S/S200018

Dhiraj Kumar Birla
Partner

Membership No. 131178
UDIN: 23131178BGTQCH8615

Place: Mumbai
Date: 18 May 2023



Annual Report on CSR Activities

Brief outline on CSR Policy of the Company

CSR Vision

Shreyas commits to create prosperity and a positive difference for the people, planet and the environment.

CSR Mission

1. We believe that businesses can thrive if the society and environment prosper alongside. Therefore, we commit to leverage in-house skills and CR grants at the grassroots to create a sustainable and inclusive path to economic growth and prosperity and contribute to the Sustainable Development Goals.

The Corporate Social Responsibility activities of Shreyas focuses on:

- **Stewardship of marine environment** by contributing to a healthier ocean, planet and people by ensuring accountability in our operations and reducing environmental hazards.
 - **Health, food and water security** by safeguarding human dignity by ensuring a future where everyone has a physical, social, and economic access to safe and reliable food and water systems.
 - **Gender equity and inclusion** by being a committed equal opportunity employer by supporting diversity and ensuring gender inclusivity in business operations.
 - **Education, arts and civic engagement** by creating pathways to development by empowering individuals with the necessary skills, knowledge and resources to build thriving and self-sustaining lives.
2. Other items as may be prescribed from time to time under Schedule VII of the Companies Act 2013.

Composition of Corporate Social Responsibility (hereinafter referred as CSR) Committee:

Sl. No.	Name of Director	Designation /Nature of Position Directorship		Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Anisha Ramakrishnan	Non-Executive Director	Chairperson	2	2
2	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	Member (Ex-Chairman)	2	2
3	Ms. Maya Sinha	Independent Director	Member	2	2
4	Mr. Ajit Paul	Independent Director	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition (transworld.com)

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. **N/A**

5. (a) Average net profit of the company as per section 135(5) **Rs. 81,57,50,000**
 (b) Two percent of average net profit of the company as per section 135(5) **Rs. 16,315,000**
 (c) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years **Nil**
 (d) Amount required to be set off for the financial year, if any **Nil**
 (e) Total CSR obligation for the financial year (5b+5c- 5d) **Rs. 16,315,000**
6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than ongoing Project) – **Rs. 1,62,96,431**

Details of CSR amount spent against **ongoing projects** for the financial year: (Current year project)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Strengthening economic capacities of marginalized women in Ramanathapuram district through skill development in production and enterprise development of palm leaf products	Education	Yes	Tamilnadu	Ramanathapuram	3 Years	4,215,000	500,000	3,715,000	No	Sri Dhanvanthri Ashramam Trust	CSR00027033
2	Di and Netra	Healthcare	Yes	Maharashtra	Mumbai, Pune	3 Years		28,36,598	28,36,598	No	Mission for Vision	CSR00001849
3	Netra	Healthcare	Yes	Maharashtra	Mumbai, Pune	2 Years	1,620,000	0	1,620,000	No	Mission for Vision	CSR00001849
4	Nutrition and Education for Rural Toddlers	Healthcare and Education	No	Tamilnadu	Tirunalveli	3 Years	500,000	0	500,000	No	Vivekananda Kendra	CSR00014613
5	Project Drishti – ROP Treatment of premature babies	Healthcare	Yes	Maharashtra	Mumbai	2 Years	4,397,731	2,317,952	2,079,779	No	KBHB	CSR00002492
6	Lantern – School Transformation Programme	Education	Yes	Maharashtra	Mumbai	2 Years	1,200,000	605,920	594,080	No	Barefoot	CSR00001468
TOTAL							14,812,731	3,423,872	11,388,859			



Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Daan Utsav – Cataract Surgery	Healthcare	Yes	Maharashtra	Mumbai	100,000	No	HelpAge India	CSR00000901
2.	Support to Old Age Home	Healthcare	Yes	Maharashtra	Mumbai	10,500	No	HelpAge India	CSR00000901
3	Support to Orphanage	Healthcare	Yes	Maharashtra	Mumbai	83,000	No	Desire Society	CSR00002465
4	Support to Orphanage	Healthcare	Yes	Tamilnadu	Chennai	42,500	No	Gnanadharshan Seva Foundation	CSR00036414
5	Support to Orphanage	Healthcare	Yes	Delhi	Delhi	107,700	No	Udyan Care	CSR00000619
6	Support to Orphanage	Healthcare	Yes	Punjab	Ludhiana	92,500	No	Shree Balaji Prem Ashram	CSR00036796
7	Support to Orphanage	Healthcare	Yes	Gujarat	Ahmedabad	76,500	No	Visamo Kids Foundation	CSR00012881
8	Support to Orphanage	Healthcare	Yes	Tamilnadu	Tirupur	71,000	No	Tirupur Social Service Organization	CSR00049372
9	Assistive Technology	Technology Incubators	No	Karnataka	Bangalore	900,000	No	ATF Technologies	CSR00028275
TOTAL						1,483,700			

(b) Amount spent in Administrative Overheads Rs. 18,569

(c) Amount spent on Impact Assessment, if applicable Nil

(d) Total amount spent for the Financial Year (8b+8c+8d) Rs. 16,315,000

(e) CSR amount spent or unspent for the financial year: As below:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,926,141	11,388,859	29/04/2023	N/A	N/A	N/A

(f) Excess amount for set off, if any

Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	16,315,000
(ii)	Total amount spent for the Financial Year	16,315,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

7. (a) Details of Unspent CSR amount for the preceding three financial years: (to transfer in bank account)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
	2021-22	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-
	Allocation prior to 2020-21	25,521,698	13,370,022	-	-	-	890,646

*The projects are assigned from CSR funds prior to FY 2020-21 as consolidated amount.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project- Completed / Ongoing.
1	FY31.03.2021_2	Beach Warrior	2020-21	3 Years	2,091,602	990,434	1,989,173	To be spent in FY-2023-24
2		Beach Warrior Impact Assessment	2020-21 To be spent in 2023-24	3 Year – One Time	200,000	0	0	Not Started
3	FY31.03.2021_1	Community Led Olive RidleyTurtle Conservation	2020-21	3 Years	12,845,216	4,221,500	1,615,000	To be spent in FY-2023-24
4		Community Led Olive Ridley Turtle Conservation – Impact Assessment	2020-21 To be spent in 2023-24	3 Year – One Time	200,000	0	0	Not Started
5	FY31.03.2021_3	Community health care programme with focus on maternal and child healthcare	2020-21		2,893,200	1,002,625	2,893,200	Completed



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed / Ongoing.
6		Community health care programme with focus on maternal and child healthcare	2020-21	One Time	570725	570,725	570,725	Completed
7		Community health care programme with focus on maternal and child healthcare – Impact Assessment	2021-22 To be spent in 2023-24	3 Year – One Time	200,000	0	0	Not Started
8	FY31.03.2021_4	Steam Learning through Music	2020-21	3 Years	4,500,000	1,959,000	1,014,000	To be spent in FY-2023-24
9		Steam Learning through Music – Impact Assessment	2020-21 To be spent in 2023-24	3 Year – One Time	200,000	0	0	Not Started
10	FY31.03.2021_5	Seaweed Farming	2020-21	3 Years	6,500,000	4,525,738	1,974,262	To be spent in FY-2023-24
11		Seaweed Farming – Impact Assessment	2020-21	3 Year – One time	200,000	0	0	Not Started

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **N/A**

(b) Amount of CSR spent for creation or acquisition of capital asset. **N/A**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **N/A**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **N/A**

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

N/A

Sd/-

Capt. Milind Patankar

Managing Director

DIN: 02444758

Sd/-

Anisha Ramakrishnan

Chairperson CSR Committee

DIN: 09263983

Business Responsibility & Sustainability Reporting

SECTION A GENERAL DISCLOSURES

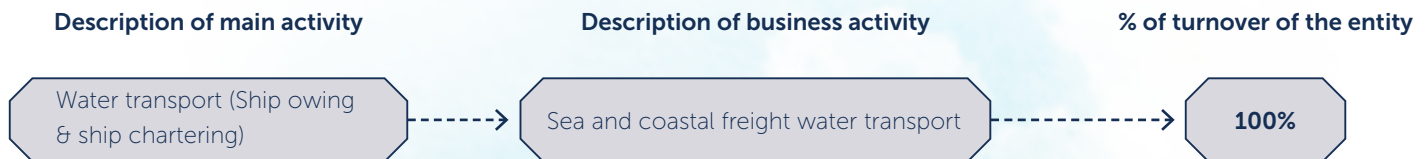
I. DETAILS OF THE LISTED ENTITY

1. Corporate identity number (CIN) of the listed entity	L63000MH1988PLC048500
2. Name of the listed entity	Shreyas Shipping and Logistics Ltd
3. Year of incorporation	1988
4. Registered office address	D-301 to 305, Level 3, Tower-II, Seawoods Grand Central, Plot no. R1, Sector-40, Nerul Node,
5. Corporate address	Navi Mumbai – 400706, Maharashtra
6. E-mail	investor.sssl@transworld.com
7. Telephone	+91 22 68110300
8. Website	https://www.transworld.com/shreyas-shipping-and-logistics/
9. Financial year for which reporting is being done	2022-23
10. Name of the Stock Exchange(s) where shares are listed	BSE Ltd and National Stock Exchange (NSE)
11. Paid-up capital	₹ 219,575,330/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Namrata Malushte (Company Secretary & Compliance Officer) Telephone - +912268110300 E-mail - compliance.sssl@transworld.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis



II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover)

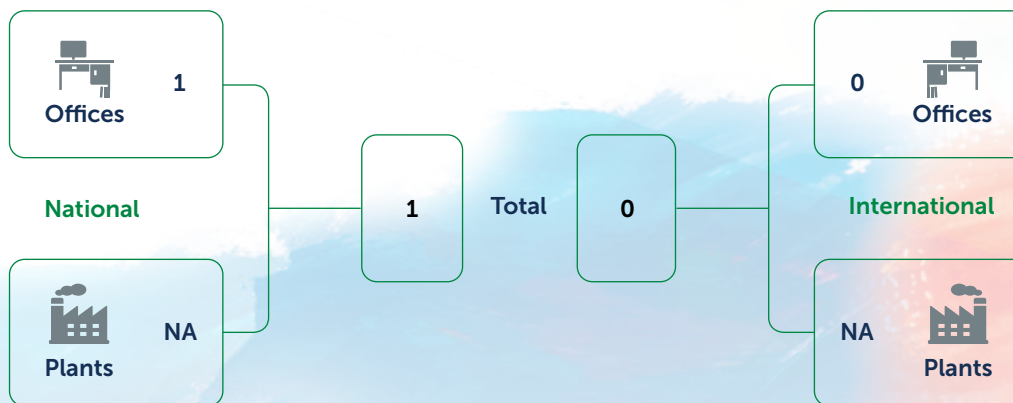


15. Products/services sold by the entity (accounting for 90% of the entity's turnover)



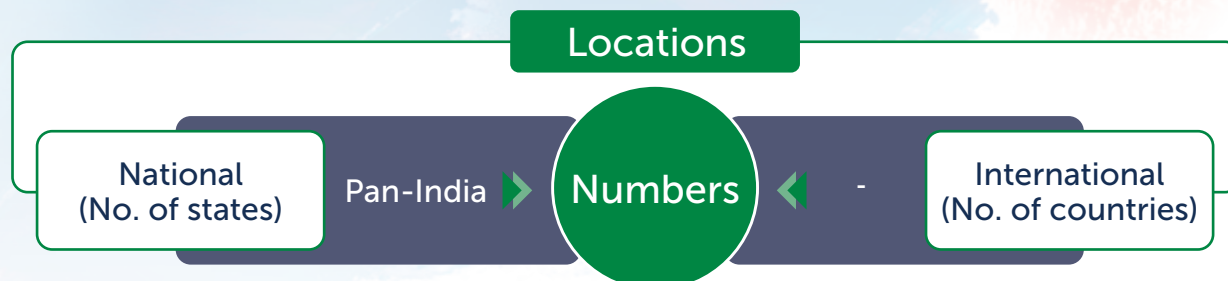
III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated



17. Markets served by the entity:

a. Number of locations



Your Company serves Indian as well as International markets. Substantial assets of the Company are ships, which are operating across the world, in view of which they can not be identified by any particular geographical area.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

100%

c. A brief on types of customers

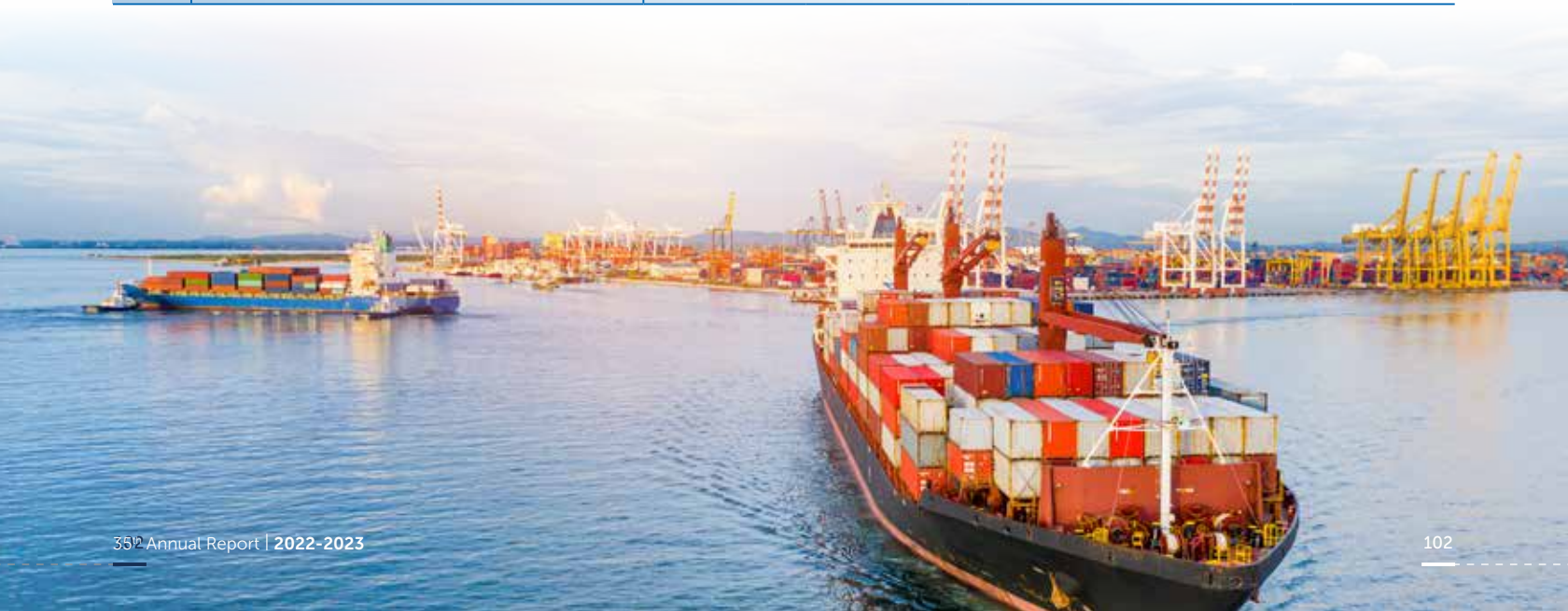
All Container fleet vessels, owned by your Company are on long-term charter with Charterers M/s. Transworld Feeders Private Limited (India) and Bulk Carrier fleet vessels are entered with Pool, M/s. Hanseatic Unity Handysize Pool who are acting as commercial managers on behalf of your Company.

IV. Employees

18. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (Shore staff)						
1.	Permanent (D)	25	16	64%	9	36%
2.	Other than permanent (E)	NA				
3.	Total employees (D + E)	25	16	64%	9	36%
EMPLOYEES (Sailor or crew members)						
4.	Permanent (F)	Nil				
5.	Other than permanent (G)	365	365	100%	Nil	N.A.
6.	Total workers (F + G)	365	365	100%		
WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	Total workers (F + G)					





b. Differently abled employees and workers

Sr. no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES (Shore Staff)						
1.	Permanent (D)	25	1	4%	Nil	N.A.
2.	Other than permanent (E)	N.A.				
3.	Total differently abled workers (F + G)	25	1	4%	Nil	N.A.
DIFFERENTLY ABLED EMPLOYEES (Off-Shore)						
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/inclusion/representation of women

		No. and percentage of females		
 Board of Directors	➡	Total (A)	(B)	% (B / A)
		8	2	25%
 Key Management Personnel*	➡	Total (A)	(B)	% (B / A)
		4	1	25%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
EMPLOYEES (Shore staff)									
Permanent employees	0.125	0.2	0.325	1.173	0.94	2.11	0.4	0	0.4
EMPLOYEES (Off-shore)									
Permanent employees	N.A.			N.A.			N.A.		
Permanent workers	N.A.			N.A.			N.A.		

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
Shreyas-Suzue Logistics (India) Pvt Ltd	Joint venture	50%	No
Transworld Holdings Limited, Mauritius	Holding Company	0%	No



CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

Turnover (in ₹):



₹ 483.78 Crores

Net worth (in ₹):



₹ 818.77 Crores

VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in place (Yes/No)	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	(If yes, then provide a weblink to the grievance redress policy)	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	N.A.	Nil		N.A.	Nil		N.A.
Investors (other than shareholders)	N.A.	Nil		N.A.	Nil		N.A.
Shareholders	Yes	4	0	N.A.	3	0	N.A.
Employees and workers	Yes Whistle Blower Policy	Nil		N.A.	Nil		N.A.
Customers	N.A.	Nil		N.A.	Nil		N.A.
Value chain partners	N.A.	Nil		N.A.	Nil		N.A.
Other (please specify)	N.A.	Nil		N.A.	Nil		N.A.

Whistle Blower Policy Is available on your Company's website:

<https://www.transworld.com/shreyas-shipping-and-logistics/policies/>



24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

					 Risk  Opportunity
Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Greenhouse gases (E)	Risk 	Evolving environmental regulations may impact operations and require costly adjustments to meet emission standards.	Implementation of CII Ratings Action Plan and energy-savings measures.	Negative: Loss of business opportunities with low CII ratings, fines for non-compliance
		Opportunity 	Opportunity for process and data optimisation		Positive: Real time tracking to support cost effective preventive actions. Errors in the reported data can have negative financial and commercial implications
2	Energy (E)	Opportunity 	Energy transition as increase in fuel cost can be mitigated through energy transition to renewable sources of energy		Positive: Cost saving on increasing fuel cost of non-renewable fuel
3	Ecological conditions (E)	Risk 	Marine vessel operations can harmfully alter ecosystems	86% of our vessels had ballast water treatment systems (BWTS) 14% of our vessels had ballast water exchange	Negative: Legal costs due to non compliance of the ballast water convention
4	Occupational Health and Safety (S)	Risk 	Ensuring a safe working environment and robust safety protocols safeguard the well-being of crew members, reducing accidents and medical-related expenses	Safety training and awareness, risk assessment and prevention	Negative: Poor safety harms employees, lowers productivity, raises costs
5	Local Communities (S)	Opportunity 	Building strong ties with local communities creates opportunities for mutually beneficial partnerships and support, facilitating smoother operations and growth		Positive: Measuring social change to measure return value on investment



Materiality Map



SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. Your Company has policies incorporating principles of Environmental, Social and Governance norms as part of its business practices.								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Weblink of the policies, if available	https://www.transworld.com/shreyas-shipping-and-logistics/policies/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	N.A.								
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N.A.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Your Company has set its sustainability commitments and goals to drive positive change. By 2043, your Company is striving to achieve carbon neutrality, showcasing its commitment to environmental responsibility. Additionally, by 2030, it aims to attain gender balance across the organisation, striving for an overall 50:50 gender ratio and ensuring that leadership roles have a 40:60 ratio of female to male representation. Furthermore, it is determined to have 5% of its workforce composed of 'People of Determination' which comprise differently-abled people, by the same year, promoting inclusivity and diversity.								
6	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	In the reporting period, Your Company made progress towards sustainability goals, but challenges remain. Your Company has seen a reduction in the amount of energy consumed, thereby progressing towards its goal of achieving carbon neutrality. The gender ratio for employees reached 36% female and 64% male. Similarly, leadership roles achieved only 12.5% female representation against the 40:60 goal. Currently, it has one employee (4%) from People of Determination. Ongoing efforts and diversity initiatives are being implemented to address these disparities and meet Your Company's commitments.								



Governance, leadership and oversight

7 Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Your Company is deeply committed to sustainability, recognising the intricate intersections between society, the environment, innovation, and collaboration. Your Company acknowledges the growing impact of its industry on the planet and society, encouraging it to urgently address climate change through robust mitigation and adaptation efforts.

As a responsible business, environmental protection is at the core of its operations, your Company goes beyond compliance with regulations, striving to minimise its ecological footprint. While expanding its fleet and investing in vessels, your Company prioritises efficient engines, explores alternative fuels like biofuels, enhances energy efficiency, and implements comprehensive waste management.

Transworld continually endeavours to reduce carbon emissions, limit waste, and safeguard oceans and waterways. Your Company's waste monitoring and recycling initiatives have been widely recognised in India and the UAE. Your Company prioritises the health and safety of its crew and assesses the impact of its operations on local communities, aiming to minimise adverse effects like noise pollution and harm to marine ecosystems.

Sustainability is both a challenge and a commitment at Transworld. Ethical and transparent practices foster trust across your Company's value chain, ensuring sustainable growth. Your Company's goal to become a carbon-neutral organisation by 2043 drives it to optimise vessel operations, collaborate for zero-emission fuels, and deliver value to customers. Your Company's customers' support and demand for responsible transportation, along with investors' alignment with its vision, reinforce its sustainable growth aspirations.

ESG issues are integral to your Company's business, fulfilling ethical obligations and ensuring long-term viability. At Transworld, sustainability is not just a word; it's our promise towards a greener future.

8 Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).

Mr. S. Ramakrishnan, Executive Chairman
Capt. Milind Patankar, Managing Director
Ms. Namrata Malushte, Company Secretary & Compliance Officer

9 Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.

No. Your Company does not have a specified committee for decision-making on sustainability-related issues. However, such issues, if any, are placed before the Board of Directors and various Committees of Directors/Senior Management personnel as per their terms of reference from time to time.

10 Details of review of NGRBCs by your Company:

Subject for review	Indicate whether the review was undertaken by Director/committee of the board/any other committee									Frequency (Annually/half yearly/quarterly/any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against the above policies and follow-up action	Board of Directors									On a periodical basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On a periodical basis								

11 Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.



Yes, specific policies undergo independent audits conducted by external agencies, including DNV. Likewise, certain processes and compliances are subject to examination by statutory auditors, regulators, and port authorities, among others., as deemed relevant.

12 If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									





SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	0	0	0
Key Managerial Personnel	Two trainings were conducted as management development programmes and four awareness programmes were conducted	Leading strategic change, building sustainable organisations, cancer awareness, corporate and ethics, will management, training for sensitisation, fire drill	75%
Employees other than BOD & KMPs	MDPs, Four awareness programmes were conducted and two trainings on accounts were conducted Percipio – Eight trainings	Cancer awareness, corporate and ethics, will management (Life continuity management), training for sensitisation, fire drill, Accounting concepts, women in leadership, performance management, public speaking, communication, ethical leadership	100%
Workers	N.A.		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine			Nil		
Settlement					
Compounding fee					

Non-monetary				
	NGRBC principle	Name of the regulatory/ enforcement agencies/judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

As part of your Company's commitment to ethical business practices, it strictly adheres to its Business Responsibility and Sustainability Policy, disapproving any form of bribery and corruption. Integrity and professionalism govern all of your Company's interactions and business operations globally, supported by robust anti-bribery systems. Any violation of this policy will be subject to disciplinary measures, including termination for gross misconduct. Your Company retains the right to sever contractual ties with any party found in breach. Your Company's Whistle-Blower Policy encourages Stakeholders, Employees, and Directors to responsibly report any Code violations, including corruption. The Whistle Enquiry Committee ensures a fair and harassment-free process, with genuine issues addressed by the Audit Committee and Board.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2022-23 (Current financial year)	2021-22 (Previous financial year)
 Directors	Nil	
 KMPs		
 Employees		
 Workers		

6. Details of complaints with regard to conflict of interest:

	2022-23 (Current financial year)	2021-22 (Previous financial year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2022-23 (Current financial year)	2021-22 (Previous financial year)	Details of improvements in environmental and social impacts
 R&D	Not Applicable		
 Capex			

During the year, saving of fuel from energy saving retrofits and use of superior anti-fouling hull coatings resulted in reduction of CO2 emission.

Two of your Company's vessels are retrofitted with Propeller Boss Cap Fins, a device which improves the propeller efficiency.

During the year, your Company replaced traditional lighting, such as fluorescent, halogen and incandescent lights onboard its vessels with energy-efficient LED lights on all its vessels. For a typical Bulk Carrier loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimise the growth of biofouling, your Company has applied superior anti-fouling coatings on eight vessels during their respective dry dockings. Hull cleaning/propeller polishing was carried out on one ship during this financial year.

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

Your Company is in the business of marine transportation of bulk commodities, which does not involve the sourcing of raw materials as an input for manufacturing any end product. Most of your Company's supplies to vessels are finished products, for example, engine spares, which are procured from the maker or licensee, consumables from reputed oil majors, paint and chemicals from manufacturers, general stores from ship chandlers, who procure multiple line items from the market, consolidate them and deliver them on board. So, in essence, your Company does not procure any raw materials as input to its business activities.

However, your Company looks for following criteria while selecting its vendor for a prospective business:

1. Sourcing from reputable suppliers known in the industry.
2. Vendors are maintaining registration under local/regional laws.
3. Vendors are complying with applicable National and International legislations.



4. Suppliers are requested to meet the following Company requirements in addition:
 - a) The seller shall guarantee that no hazardous material identified under MEPC269(68) and EUSRR has been used in the supplies.
 - b) In accordance with SOLAS Chapter 11-1/Reg 3-5 supplies of materials that contain asbestos are prohibited on all ships, and 'Asbestos-Free Declaration' must be provided with every supply made to the vessel.
 - c) The seller shall complete and provide Appendix A1: Supplier's Declaration of Conformity and Appendix A2: Material Declaration form along with the items and other technical documentation as per the required standards.
 - d) Avoid the use of plastic for the purpose of packing material. In lieu of which environmentally friendly packing material to be used.
 - e) Whenever possible, assist the vessel in collecting back the packing material if the vessel so requests.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Vessel Waste: Your Company is in the business of marine transportation of bulk commodities and does not manufacture any products for sale. However, waste generated on board during normal operation of the ship is handled as per the vessel specific garbage management plan and landed ashore at approved reception facilities for further processing. These entries are recorded in the Garbage Record book maintained onboard each vessel, respectively.

Office waste: To manage the office waste, your Company has adopted waste management practices. Dry and wet waste bins are placed at various locations to collect and segregate the waste at the point of source. Moreover, E-waste is collected separately and recycled through an authorised vendor.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees (Shore staff)											
Male	16	16	100%	16	100%	Nil	N.A.	16	100%	Nil	N.A.
Female	9	9	100%	9	100%	9	100%	Nil	N.A.		
Total	25	25	100%	25	100%	9	100%	16	100%		
Other than permanent employees (Shore staff)											
Male	N.A.										
Female											
Total											
Permanent employees (Off-shore staff)											
Male	N.A.										
Female											
Total											
Other than permanent employees (Off-shore staff)											
Male	365	365*	100%	365*	100%	Nil	N.A.	Nil	N.A.	Nil	N.A.
Female	N.A.										
Total	365	365	100%	365	100%	Nil	N.A.	Nil	N.A.	Nil	N.A.

*There is no separate health insurance or accident insurance. All crew are covered under P&I while in service.



b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	N.A.										
Female											
Total											
Other than permanent workers											
Male	N.A.										
Female											
Total											

2. Details of retirement benefits, for current FY and previous financial year

Benefits	2022-23 Current financial year			2021-22 Previous financial year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
Shore staff						
PF	25	N.A.	Y	21	N.A.	Y
Gratuity	25		Y	21		Y
ESI	N.A.					
Others – please specify						
Off-shore staff						
PF	298	81%	Y	372	74%	Y
Gratuity	205	56%	Y	313	62%	Y
ESI	N.A.					
Others – please specify						

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Your Company's office in Seawoods Grand Central Tower 2 prioritises inclusivity, offering disability-friendly amenities, such as accessible entrances, wheelchair facilities, and designated toilets for handicapped individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Your Company's Business Responsibility and Sustainability Policy necessitates the provision and maintenance of equal opportunities throughout the recruitment process and during employment, regardless of caste, creed, gender, race, religion, disability, or sexual orientation.

Web-link to the policy:

https://www.transworld.com/pdf/ssl/policies/BRSR_Policy_Feb_14_2023.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil		N.A.	
Female	100%	100%		
Total	100%	100%		





6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No

(If yes, then give details of the mechanism in brief)

Permanent workers

Other than permanent workers

N.A.

Permanent employees

Other than permanent employees

Yes The Audit Committee has established a vigil mechanism allowing Directors and employees to confidentially report legitimate concerns or grievances. This system ensures appropriate safeguards against any form of victimisation for those reporting in good faith.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Membership of shore staff employees in association(s) or Unions is not applicable.

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total employees/ workers in the respective category	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category	No. of employees/ workers in the respective category who are part of association(s) or Union(D)	% (D/C)
Off-Shore Staff (ON CONTRACTUAL TERMS)*	365	365	100%	498	498	100%
- Male	365	365	100%	498	498	100%
- Female	N.A.			N.A.		

*As per the recognised CBA (Collective Bargaining Agreement).



8. Details of training given to employees and workers:

Category	2022-23 (Current financial year)					2021-22 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore staff)										
Male	13	13	100%	13	100%	11	11	100%	11	100%
Female	8	8	100%	8	100%	6	6	100%	6	100%
Total	21	21	100%	21	100%	17	17	100%	17	100%
Employees (Off-shore staff)										
Male	365	Nil	N.A.	54	14.8%	498	Nil	N.A.	82	16%
Female	N.A.									
Total	365	Nil	N.A.	54	14.8%	498	Nil	N.A.	82	16%
Workers										
Male	N.A.									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Shore staff)						
Male	13	13	100%	11	11	100%
Female	8	8	100%	6	6	100%
Total	21	21	100%	17	17	100%
Employees (Off-shore staff)						
Male	365	365*	100%	498	498*	100%
Female	N.A.					
Total	365	365	100%	498	498	100%
Workers (Not applicable)						
Male	N.A.					
Female						
Total						



10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, all your Company's vessels follow Shipboard Procedure Manual (SPM) as per ISM Code. Additionally, all vessels are certified under ISO 45001:2018 standard.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Your Company follows SPM 01: Risk Assessment to identify work-related hazards and assess risks on a routine and non-routine basis.

- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Your Company follows SPM 09 -02: Handling of undesired events – for incidents like accidents/near misses, and injuries.

- d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Work-related injuries for your Company's seafarers are mandatorily tracked in its system (Injury reports – Form No. Tec 29B); however, LTIR and TRIR are not specifically tracked.

	Category	(Current financial year)	(Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	2022-23	2021-22
Total recordable work-related injuries	Workers	N.A.	N.A.
No. of fatalities			
High-consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A fire drill was conducted for employee health and safety measure (HCM).

Your Company follows all measures as prescribed by IMO's International Safety Management (ISM Code) – Seafarer.

13. Number of Complaints on the following made by employees and workers:

	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil		N.A.	Nil		N.A.
Health & safety						

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)



Health and safety practices

All vessels audited by ISM



Working conditions

All vessels audited by Maritime Labour Convention 2006

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

A fire drill was conducted in the Human Capital Management (HCM) department. Regarding all incidents, injuries, near misses, and accidents reported, Your Company follows the procedure outlined in SPM 09-02, which requires conducting a Root Cause Analysis (RCA) and implementing corrective and preventive actions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes



2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes

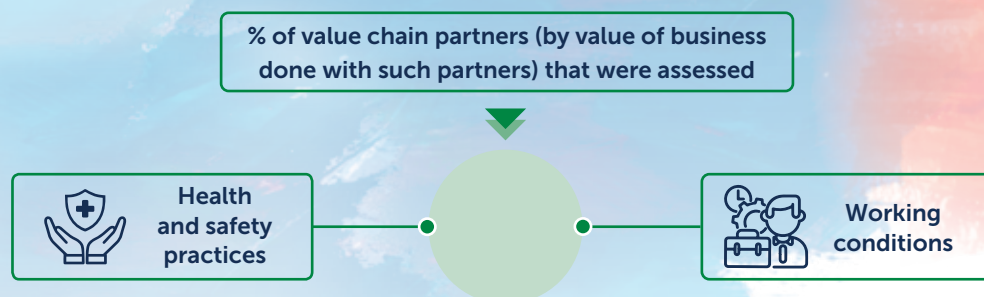
3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2022-23 (Current financial year)	2021-22 (Previous financial year)	2022-23 (Current financial year)	2021-22 (Previous financial year)
Employees	Nil	Nil	Nil	Nil
Workers				

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:



6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

A fire drill was conducted in the Human Capital Management (HCM) department.

Principle 4 Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Your Company has identified priority stakeholder groups by understanding their relevance and ability to provide value to its business, and those that it impacts the most. Your Company's identification process considers essential aspects, such as responsibility, proximity, dependency, representation, and influence.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community Meetings, notice board, website), Other	Frequency of engagement (Annually/half yearly/ quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Shareholders & investors	No	AGM • Company website • Internal publications • Individual discussions between the management team and fund managers • Customer meet	Annually/bi-annually	• Business and growth plans • Corporate reputation • Transparent reporting • Capital allocation • Corporate governance and risk management • High dividend pay-out
Employees	No	• Emails • Workshops	Ongoing	• Fair employment • Work life balance • Career growth • Learning and training
Customers	No	• Company website • Internal publications • Individual discussions between the customers and account managers • Customer meet	Ongoing	• Cost effective business transactions • Business efficiency and good services
Suppliers & vendors	No	• Newsletters • Surveys • Vendor sustainability questionnaire	Ongoing	• Credit and payments • KYC process
Regulators/ Government	No	• Annual Report	Annually/bi-annually	• Regulatory compliance • Taxes • Transparent reporting
Media	No	• Newsletters • Press releases and media articles • Social media engagement	Quarterly	• Company strategy • Company updates
NGOs	No	• Newsletters • Presentations • Annual Report	Quarterly	• Periodic funding for initiatives • Volunteer activities • Beneficiary impact



Principle 5

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	2022-23 Current financial year			2021-22 Previous financial year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees (Shore staff)						
Permanent	21	21	100%	17	17	100%
Other than permanent	N.A.					
Total employees	25	25	100%	21	21	100%
Employees (Off-shore staff)						
Permanent	N.A.					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers in the following format:

Category	2022-23 Current financial year					2021-22 Previous financial year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore staff)										
Permanent										
Male	13	Nil	N.A.	13	100%	11	Nil	N.A.	11	100%
Female	8			8	100%	6			6	100%
Other than permanent										
Male	N.A.									
Female										

Category	2022-23 Current financial year					2021-22 Previous financial year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Off-shore staff)										
Permanent	N.A.									
Male										
Female										
Other than permanent										
Male	365	295	81%	70	19%	498	413	83%	85	17%
Female	N.A.									

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of the respective category (per annum)	Number	Median remuneration/salary/wages of the respective category (per annum)
Board of Directors (BoD)	2	₹ 21,502,458	0	N.A.
Key Managerial Personnel	1	₹ 6,336,036	1	₹ 5,013,804
Employees other than BoD and KMP	13	₹ 1,556,156	8	₹ 979,700
Workers	N.A.			

* Excludes BOD who are the KMPs.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Your Company has established a comprehensive Incident Reporting Policy and a dedicated POSH Policy. These policies serve as powerful tools for addressing and resolving any grievances related to human rights issues that may arise.



6. Number of complaints on the following made by employees and workers:

	2022-23 Current financial year			2021-22 Previous financial year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace						
Child labour						
Forced labour/involuntary labour						
Wages						
Other human rights-related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Your Company's Prevention of Sexual Harassment Policy safeguards complainants in discrimination and harassment cases. Female employees can report complaints to the Internal Complaints Committee within three months. Written complaints are required, with verbal ones documented. The Committee may extend the timeframe, and safety measures can be requested during the inquiry. Guilty respondents may face legal action, and the Executive Chairman makes the final decision. Your Company prioritises a safe and respectful workplace for everyone.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

- Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
 Total electricity consumption (A) (in GJ)	191.86 GJ	116.51 GJ
 Total fuel consumption (B) (in GJ)	2,838,519 GJ	2,908,326.79 GJ
 Energy consumption through other sources (C)	Nil	Nil
 Total energy consumption (A+B+C) (in GJ)	2,838,711 GJ	2,908,443.31 GJ
 Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	5.87x10 ⁻⁴ GJ/ Turnover rupees	6.01x10 ⁻⁴ GJ/ Turnover Rupees
 Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.:

Yes, 2021-22 data has been assured by Ernst & Young Associates LLP. Also, 2022-23 data is under assurance process.

- Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable



3. Provide details of the following disclosures related to water in the following format:

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not monitoring as of now	
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the entity may select the relevant metric		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Not applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	2022-23 (Current financial year)	2021-22 (Previous financial year)
NO _x	N.A.	Nil	Nil
SO _x			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Not applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	2022-23 (Current financial year)	2021-22 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	206,493.7 tCO ₂ e	211,509.5 tCO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	37.84 tCO ₂ e	26.21 tCO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/₹ turnover	4.27x10 ⁻⁵ tCO ₂ e/₹ turnover	4.12 x 10 ⁻⁵ tCO ₂ e/₹ turnover
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, 2021-22 data has been assured by Ernst & Young Associates LLP, and 2022-23 data is under assurance.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Your Company is committed to reducing its carbon footprint as part of its group level commitment to be Carbon Neutral by 2043. To comply with the IMO Guidelines on climate change mitigation and air pollution, your Company has successfully integrated EEXI and CII mapping across all its vessels by leveraging enhanced data management and digitisation practices, thereby ensuring greater transparency. As your Company assesses its environmental impact, it is evident that the majority of its greenhouse gas (GHG) emissions, exceeding 99% of the total, stem from Scope 1 emissions related to its vessel operations. To address this challenge, your Company has undertaken various proactive initiatives aimed at reducing GHG emissions:

Following are some initiatives implemented to reduce GHG emissions.

- Saving fuel from energy saving retrofits
- Using superior anti-fouling hull coatings
- Retrofitting two of the vessels with Propeller Boss Cap Fins, a device which improves the propeller efficiency
- Replacing traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy-efficient LED lights on all its vessels
- For a typical Bulk carrier, the loss of energy through hull resistance is around 30%, and this increases with the growth of hull roughness due to biofouling. To minimise the growth of biofouling, your Company has applied superior antifouling coatings to eight vessels during their respective dry dockings. Hull cleaning and propeller polishing were carried out on one ship during this financial year



8. Provide details related to waste management by the entity, in the following format:

Parameter	2022-23 (Current financial year)	2021-22* (Previous financial year)
Total waste generated (in m³)		
Plastic waste (A)	122.16	-
E-waste (B)	5.9	-
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other hazardous waste. Please specify, if any. (G)	Nil	Nil
Other non-hazardous waste generated (H). Please specify, if any.		-
Food waste	83.46	-
Domestic waste	113.10	-
Cooking oil	5.76	-
Incinerator ashes	3.13	-
Operational waste	72.4	-
Animal carcasses	Nil	-
Fishing gear	Nil	-
Cargo residues (non-HME)	4.38	-
Cargo residues (HME)	Nil	-
Sludge	1,960.9	-
Bilge water/oily	1,880.86	-
Total (A+B + C + D + E + F + G + H)	4,252.05	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Not applicable

*Your Company has commenced the calculation of waste calculation from 2022-23. Previous year's data is unavailable.

Waste generated on board during normal operation of the ship is handled as per the vessel specific garbage management plan and landed ashore at approved reception facilities for further processing.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TBC vessels in the European Union adhere to IHM requirements, continuously managing hazardous materials throughout their lifecycle. Conversely, other your Company's container vessels operate without hazardous materials, exempting them from the IHM mandate.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of your Company's operations or offices are in or around ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of project	EIA notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain(Yes/No)	Relevant weblink
N.A.					



13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Your Company is compliant with applicable environmental laws/regulations/guidelines in India.			

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations - 5
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Name of the trade and industry chambers/associations	Indian National Shipowners' Association	National	Reach of trade and industry chambers/associations (State/National)
	Bombay Chamber of Commerce and Industry	State	
	Federation of Indian Export Organisations	National	
	Services Export Promotion Council	National	
	Federation of Indian Chambers of Commerce and Industry	National	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	NA	Brief of the case	NA	Corrective action taken	NA
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Principle 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
▼	▼	▼	▼	▼	▼
N.A.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
▼	▼	▼	▼	▼	▼
N.A.					

3. Describe the mechanisms to receive and redress grievances of the community

Your Company has established a whistle-blower policy to provide all stakeholders with a platform to report grievances. Your Company encourages the use of a dedicated email contact displayed on its website, enabling stakeholders to register their concerns confidentially and securely.



4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2022-23 Current financial year	2021-22 Previous financial year
Directly sourced from MSMEs/small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts		

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Given the nature of your Company's business, mechanisms to receive consumer complaints and feedback is not applicable to it.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about

Environmental and social parameters relevant to the product	Nil	As a percentage of total turnover
Safe and responsible usage	Nil	
Recycling and/or safe disposal	Nil	

4. Number of consumer complaints in respect of the following:

	2022-23 (Current financial year)		Remarks	2021-22 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	N.A.	N.A.	Nil	N.A.	N.A.
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Other						

5. Details of instances of product recalls on account of safety issues: Not applicable



5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes, Your Company believes that keeping information secured is very essential. Data breaches can directly hamper your Company's operations. Therefore, it observes the highest standards of data privacy through its cyber security policy, which is available to internal stakeholders and is placed on the intranet of your Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Not applicable



Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

Shreyas Shipping And Logistics - Transworld Group

Website: <https://www.transworld.com/shreyas-shipping-and-logistics/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable

5. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along with impact- Not applicable
- b. Percentage of data breaches involving personally identifiable information of customers- Not applicable

Independent Auditors' Report

To the Members of Shreyas Shipping and Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shreyas Shipping and Logistics Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
Revenue from charter hire: During the financial year, the Company recognised 100% of the Company's revenue from charter hire. We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the financial statements in amount.	Our procedures included, • Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls. • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised. • Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period. • Assessed the material credit notes issued to the customers subsequent to reporting date • Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.



Key audit matter	Auditor's response
Estimation of residual value and useful life of vessels: The carrying amount and the residual value of the vessels are significant to the standalone financial statements. Management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.	Our audit procedures included; • Obtained understanding of management's process of estimation of residual value; • Assessed management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate; • Obtained corroborating evidence for management's computation, including independent vessel valuation reports; and external information on market rates; and • Reperformed computations of residual value.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report, Management Discussion & Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management the and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audited Standalone financial statements of the Company for the corresponding year ended 31 March 2022 prepared in accordance with Ind AS included in these standalone financial statements, have been audited by the predecessor auditors whose audit report dated 25th May 2022 expressed an unmodified opinion on those audited Standalone financial statements.

Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by the law have been kept by the Company, in electronic mode on servers physically located outside India and accessible at all times from India so far as it appears from our examination of those books except that a daily backup of books of accounts in the electronic mode is not kept on the servers physically located in India as stated in note 42 of the standalone financial statements.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 4 to the standalone financial statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQCF5846

Place: Navi Mumbai

Date: 18 May 2023



Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shreyas Shipping and Logistics Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2023.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) We report that, the title deeds, comprising all the immovable properties of building disclosed in the financial statements are held in the name of the Company as at Balance Sheet date as observed from review of copies of title deeds available with the Company as originals are deposited with bank against security of loan taken. There are no immovable properties of land and building that have been taken on lease and disclosed as property, plant & equipment / right of use assets in the standalone financial statements.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency and coverage of such verification, having regard to the size of the Company and nature of its operation, is reasonable. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Also, there were no loans and advances in the nature of loans that were outstanding as at the commencement of the financial year. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made by it. The Company has not granted any loan or provided guarantees or securities of nature requiring compliance with Sections 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be a deposit within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, professional tax, value added tax, cess and any other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, professional tax, value added tax, cess and any other material statutory dues in arrears, as at 31 March 2023 for a period of more than six months from the date they became payable

- (b) There are no statutory dues referred to in sub-clause (a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. In Lacs) (1)	Amount paid (Rs In Lacs)	Period to which the amount relates (2)	Forum where the dispute is pending	Remarks, if any
The Customer Act 1961	Custom Duty	37	-	FY 2012-13	Additional Commissioner of Customs	-
The Customer Act 1961	Custom Duty	16	-	FY 2012-13	Directorate of Revenue Intelligence	-
The Finance Act 1994	Service Tax	8	-	FY 2014-15 and FY2015-16	CESTAT	-
The Finance Act 1994	Service Tax	354	27	FY 2013-14, FY2014-15 and FY2015-16	CESTAT	-

(1) Excludes interest on demand and penalty

(2) FY – Financial year

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application.
- (d) There were no funds raised on short-term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) All the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) None of the group companies are Core Investment Companies (CIC). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) There is no unspent amount at the year-end, which is required to be transferred to a Fund specified in Schedule VII of the Act.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQCF5846

Place: Navi Mumbai

Date: 18 May 2023

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of {Company Name} Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQCF5846

Place: Navi Mumbai

Date: 18 May 2023

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Lac)

Particulars	Notes	As at Mar 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,04,300	64,029
(b) Intangible assets	5A	-	-
(c) Capital work in progress	5B	-	44
(d) Financial assets			
(i) Investments	6	6,691	169
(ii) Other financial assets	7A	6,704	1,951
(e) Income tax asset (net)		1,091	611
Total non-current assets		1,18,786	66,804
Current assets			
(a) Inventories	9	1,874	774
(b) Financial assets			
(i) Trade receivables	10	622	1,116
(ii) Cash and cash equivalents	11	2,236	6,236
(iii) Bank balances other than cash and cash equivalents	12	510	296
(iv) Other financial assets	7B	7,133	11,081
(c) Other current assets	8	4,576	5,071
Total current assets		16,951	24,574
Total assets		1,35,737	91,378
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	79,681	60,743
Total equity		81,877	62,939
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	39,194	17,737
(ii) Other financial liabilities	16	155	67
(b) Provisions	17	73	65
(c) Deferred tax liabilities (net)	18	68	18
Total non-current liabilities		39,490	17,887
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	10,656	5,793
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,336	3,578
(iii) Other financial liabilities	16	549	342
(b) Other current liabilities	20	727	755
(c) Provisions	17	102	84
Total current liabilities		14,370	10,552
Total liabilities		53,860	28,439
Total equity and liabilities		1,35,737	91,378

The notes 1 - 42 form an integral part of the financial statements

In terms of our report attached.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Reg. No. 003990S/S200018

For and on behalf of the Board

Dhiraj Kumar Birla

Partner

Membership No.: 131178

Capt. Milind Patankar

Managing Director

(DIN: 02444758)

Maya Sinha

Director

(DIN: 03056226)

Rajesh Desai

Chief Financial Officer

Namrata Malushte

Company Secretary

(Mem. No. A17217)

Date: May 18, 2023

Place: Navi Mumbai

UDIN: 23131178BGTQCF5846

Date: May 18, 2023



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs in lac except for earning per share information)

Particulars	Notes	Year Ended Mar 31, 2023	Year Ended March 31, 2022
I Revenue from operations	21	48,378	51,359
II Other income	22	1,919	550
III Total income (I + II)		50,297	51,909
IV Expenses			
(a) Employee benefits expense	23	9,501	7,713
(b) Fuel, lube oil and fresh water	24	2,157	6,777
(c) Port and marine dues		-	3,135
(d) Charter hire and ocean freight charges		1,276	3,755
(e) Stores and spares		4,361	2,992
(f) Other operation cost	25	5,196	3,661
(g) Depreciation and amortisation expense	5	4,750	1,913
(h) Finance costs	26	1,842	1,205
(i) Other expenses	27	1,285	813
Total expenses (IV)		30,368	31,964
V Profit before exceptional items and tax (III - IV)		19,929	19,945
VI Exceptional items	28		
- Profit on sale of investment and slump sale		-	6,841
VII Profit before tax (V-VI)		19,929	26,786
VIII Tax expense:	38		
(i) Current tax		198	1,641
(ii) Deferred tax		50	2
		248	1,643
IX Profit for the year (VII - VIII)		19,681	25,143
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		(3)	5
b) Income tax on above		-	-
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		(191)	139
b) Income tax on above		-	-
XI Total other comprehensive income /(loss) for the year [(X)(A) + (X)(B)]		(194)	144
XII Total comprehensive income for the year (IX + XI)		19,487	25,287
XIII Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	89.63	114.51

The notes 1 - 42 form an integral part of the financial statements

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 18, 2023
Place: Navi Mumbai

UDIN: 23131178BGTQCF5846

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 18, 2023

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lac)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities		
Profit before tax	19,929	26,786
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	4,750	1,913
Finance costs	1,842	1,205
Gain arising on mutual funds/equity investments designated as at FVTPL	(267)	(60)
Interest on income tax refund	(40)	(85)
Net gain on disposal of mutual fund investments designated as at FVTPL	3	-
Profit on sale/discard of property, plant and equipment	(1,013)	-
Interest income earned on financial assets that are not designated as at FVTPL	(391)	(256)
Dividend income from mutual funds	(5)	(6)
Rental income	(98)	(79)
Unrealised Foreign	1,077	(64)
Profit on sale of investment and slump sale	-	(6,841)
	25,787	22,513
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	494	(1,715)
Inventories	(1,100)	(141)
Other financial assets (current and non current)	(940)	(8,760)
Other assets (current and non current)	495	(346)
Increase/(decrease) in liabilities:		
Trade payables	(1,242)	(21)
Other financial liabilities (current and non current)	276	(491)
Provisions (current and non current)	23	103
Other liabilities (current)	(28)	647
Net decrease in working capital	(2,022)	(10,724)
Cash generated from operations	23,765	11,789
(Less)/add: Taxes (paid)/received (net of refund)	(638)	(480)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	23,127	11,309
B Cash flow from investing activities		
Outflows on account of property, plant and equipment	(49,348)	(28,426)
Sale of property, plant and equipment	5,384	-
Purchase of units of mutual funds	(6,909)	-
Proceeds from redemption of mutual funds (net)	651	13
Sale of shares of an associate	-	7,252
Sale of shares of a subsidiary	-	15,698
Interest income earned on financial assets that are not designated as at fair value through profit or loss	526	100
Dividend from mutual fund investments	5	6
Rental income	98	79
Movement in other bank balances (net)	(214)	(2,047)
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(49,807)	(7,325)



STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
C Cash flow from financing activities		
Proceeds from long term borrowings	32,470	16,045
Repayment of long term borrowings	(7,416)	(5,354)
Movement of short term borrowings (net)	-	(7,348)
Equity dividend including dividend distribution tax	(549)	(439)
Finance costs paid	(1,823)	(1,381)
NET CASH USED IN FINANCING ACTIVITIES - (C)	22,683	1,523
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	(3,998)	5,507
Cash and cash equivalents at the beginning of the year	6,236	729
Add : Net change in cash and cash equivalent as above	(3,998)	5,507
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	(3)	-
Cash and cash equivalents at the end of the year	2,236	6,236

Note:

The Statement of cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Company Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.

The notes 1 - 42 form an integral part of the financial statements

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

For and on behalf of the Board

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Date: May 18, 2023
Place: Navi Mumbai

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

UDIN: 23131178BGTQCF5846

Date: May 18, 2023

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(1) Current reporting period

(Rs. in Lac)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

(B) Other equity:

(Rs. in Lac)

Particulars	Reserves and surplus						Other comprehensive income	Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2021	1,300	3,823	1,877	7,123	1,717	21,280	(1,225)	35,895
Profit for the year	-	-	-	-	-	25,143	-	25,143
Effective portion of loss on hedging instruments	-	-	-	-	-	-	139	139
Re-measurement of defined benefit plans	-	-	-	-	-	5	-	5
Total comprehensive income for the year	-	-	-	-	-	25,148	139	25,287
Dividend including dividend distribution tax and others	-	-	-	-	-	(439)	-	(439)
Transfer from retained earnings	-	-	3,907	-	-	(3,907)	-	-
Transfer to tonnage tax utilization reserve	-	-	(1,877)	1,877	-	-	-	-
Balance as at March 31, 2022	1,300	3,823	3,907	9,000	1,717	42,082	(1,086)	60,743
Profit for the year	-	-	-	-	-	19,681	-	19,681
Effective portion of loss on hedging instruments	-	-	-	-	-	-	(191)	(191)
Re-measurement of defined benefit plans	-	-	-	-	-	(3)	-	(3)
Total comprehensive income for the year	-	-	-	-	-	19,678	(191)	19,487
Dividend including dividend distribution tax	-	-	-	-	-	(549)	-	(549)
Transfer from retained earnings	-	-	4,000	-	-	(4,000)	-	-
Transfer to tonnage tax utilization reserve	-	-	(3,907)	3,907	-	-	-	-
Balance as at March 31, 2023	1,300	3,823	4,000	12,907	1,717	57,211	(1,277)	79,681

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 18, 2023
Place: Navi Mumbai

UDIN: 23131178BGTQCF5846

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 18, 2023

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)



Ratios:

Particulars	Year ended Mar 31, 2023	Year ended March 31, 2022	% Variance
(a) Current Ratio (Current Assets divided by current liabilities)	1.18	2.33	-49%
(b) Debt-Equity Ratio [borrowings (long term & short term) divided by total equity]	0.61	0.37	63%
(c) Debt Service Coverage Ratio EBITA divided by (Interest plus principal repayment on loan)]	2.84	4.31	-34%
(d) Return on Equity Ratio (PAT divided by Average Equity)	27.18%	49.77%	-45%
(e) Inventory turnover ratio (Revenue from Operations divided by Inventories)	36.54	30.24	21%
(f) Trade Receivables turnover ratio [Revenue from operations divided by trade receivables (including unbilled revenue)]	55.67	7.34	658%
(g) Trade payables turnover ratio [Operational expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	4.83	5.07	-5%
(h) Net capital turnover ratio [(Revenue from operations divided by working capital (current assets minus current liabilities)]	5.83	5.13	14%
(i) Net profit ratio (PAT divided by total income)	39.13%	48.44%	-19%
(j) Return on Capital employed [(PBT+Interest) divided by (Average Total equity + Borrowings)]	19.96%	38.66%	-48%
(k) Return on investment (Income generated from investments divided by Average Investment)	4.78%	5.47%	-13%

During the previous year on 30th Jun 2021, Company's operating business is transferred to Transworld Feeders Private Limited (TFPL), due to which all the current assets including inventory and current liabilities had been transferred to TFPL, resulting in reduction in amount of inventory, current assets and current liability, which has resulted in major change in all the current ratios vis-a-vis previous year.

As a result of this transfer, major source of revenue of Company is earnings from Charter Hire. This shift of business has resulted in major change in ratios of Net Profit, Return On Capital Employed, Return on Equity ratio, Debt Service Coverage Ratio & Debt Equity Ratio. The figures of previous year includes operating business revenue & expenses till 30th June 2021 i.e. before business transfer to M/s Transworld Feeders Private Limited (TFPL) upto 30th June, 2021, resulting in variation in trade receivable, Net capital turnover ratio, etc. as per compared to current year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate information

Shreyas Shipping & Logistics Limited (the "Company" or "SSLL") is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

SSLL was India's first container feeder-owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feeding of containers between Indian ports and internationally renowned Asian transshipment ports. The Company's current operations include giving vessels on time charter. SSLL's shares are listed on both the Bombay Stock Exchange and the National Stock Exchange. At present, the Company is a leading player in the coastal shipping sector. These standalone financial statements were approved by the Board of Directors of the Company on May 18, 2023.

2.1. Statement of compliance

These Standalone Financial Statements, comprising the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2023 and summary of the significant accounting policies and selected notes (together hereinafter referred to as "Standalone Financial Statements"), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 ("Act") and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company, and all values are rounded to the nearest lac, except otherwise indicated.

3. Significant accounting policies

(a) Revenue recognition

The Company earns revenue from shipping/vessel operations, comprising charter hire of vessels and freight revenue. The Company offers its vessels on time-charter for the transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

- (i) Charter Hire - The Company earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Company satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Company only has pool arrangements operated by third parties in which the Company's owned vessels are deployed. The Company recognises revenue from these pool arrangements based on its portion of the net



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Company's vessels in these third party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms.

- (ii) Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- (iii) Other operating income in the nature of documentation charges is recognised upon delivery of such services to the customers.

(b) Other Income

(i) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(ii) Interest income

Interest income, except for on income tax refund, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

For accounting policies related to Rental income and Gain / (loss) arising sale of assets, refer to paragraph (k) and (c) below.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the manner intended by the Company, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of the fleet (1)	5 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Mobile handset	3 years
Computer	6 years

- (1) A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. The Company capitalises the costs associated with drydocking as they occur and depreciates these costs on a straight-line basis over 5 years, which is generally the period until the next scheduled drydocking occurs.

Where the cost of a part of the asset ("asset component") is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(d) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Foreign exchange transactions

The functional and presentation currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Standalone Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

(f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act, 1961 ("IT Act") and tax on non-shipping income determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(h) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(i) **Employee benefits**

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The company does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible Onshore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958 the Company in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamen's Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment of this fund is regarded as a contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Company's liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to reporting date.

(j) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(k) Leases:

The Company as a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company as a lessee:

The Company assesses whether a contract is or contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets are presented as a separate line balance sheet. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

(l) Government grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the profit or loss in the period in which they become receivable.

(m) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Company to make decisions for performance assessment and resource allocation. The Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(o) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(p) Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except trade receivables, equity investments in associates and joint ventures that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

v) Investment in associate and joint venture

The Company records the investments in associate and joint ventures at the initial transaction price less impairment loss, if any.

vi) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

vii) Financial liabilities at amortized cost

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Impairment:

i) Financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the company's past history of recovery, credit worthiness of the counterparty and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

(c) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(d) Derivative Financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(f) The fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised

(g) Hedge Accounting:-

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(h) Fair value hedges

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

4A. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the company's accounting policies and that have the most significant effect on the amount recognised in the Standalone Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Revenue recognition:

The Company recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

ii. Useful lives and residual values of property, plant and equipment:

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value, the Company suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives is significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

iii. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Standalone Financial Statements but are not recognized. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Company's results and financial position.

iv. Expected credit losses:

The Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

v. Defined benefit plans:

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

vi. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

4B. New standards, interpretations and amendments

New standards / amendments adopted

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

i) Reference to the Conceptual Framework (Amendments to IndAS 103)

The amendments to IndAS 103 Business Combinations replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the current Conceptual Framework for Financial Reporting. The amendments also add an exception to the recognition principle of IndAS 103 for liabilities and contingent liabilities within the scope of IndAS 37 Provisions, Contingent Liabilities and Contingent Assets and further clarify that an acquirer does not recognize contingent assets acquired in a business combination. Prospective adoption of these amendments on April 1, 2022 did not have a significant impact on the Company's Standalone Financial Statements.

ii) Amendments to IndAS Standards 2018 – 2020

Amendments to certain IndAS Standards included an amendment to IndAS 109 Financial Instruments to clarify which fees are considered when assessing whether to derecognize a financial liability. Prospective adoption of this amendment on April 1, 2022 did not have a significant impact on the Company's Standalone Financial Statements.

iii) Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IndAS 37 Provisions, Contingent Liabilities and Contingent Assets clarify the types of costs an entity includes in determining the cost of fulfilling a contract when assessing whether a contract is onerous. Adoption of the amendments on April 1, 2022 in accordance with the applicable transition provisions did not have a significant impact on the Company's Standalone Financial Statements.

New Standards/Amendments notified but not yet effective:

The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First-time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including a focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

accounting policies as part of financial statements.

- (iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.
- (v) Ind AS 12 – Income Taxes – In case of a transaction that gives rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on a gross basis for such cases effective 1st April 2022.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the Standalone Financial Statements of the Company. It may be noted that we expect there would be a change in the accounting policies section of the Standalone Financial Statements as the standard would require the presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

4C. Slump Sale / Sale of Subsidiary & Associates

Pursuant to Competition Commission of India approval dated June 3, 2021, the Company had completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by the Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020:

- a. transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL) on a slump sale basis for a sale consideration of ₹15,000 lac received in the form of equity shares of TFPL, resulting in a gain of ₹238 lac;
- b. sale of the entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹698 lac;
- c. sale of the entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of ₹7,252 lac, resulting in a gain of ₹6,302 lac; and
- d. executed a long-term framework chartering arrangement with Unifeeder for chartering of the Company's vessels w.e.f. July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 16, 2021 and from June 3, 2021 to June 30, 2021, respectively, and the gain aggregating to ₹6,841 lac (adjusted for ₹397 lac pertaining to the transaction cost) had been recognised as an exceptional item. Pursuant to execution of the aforesaid long-term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the year ended March 31, 2023 are not comparable with corresponding previous period(s).



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5 Property, plant and equipment

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Balance as at April 01, 2021	36,172	5,274	2,233	150	84	20	114	44,047
Additions	21,216	7,154	50	-	-	-	-	28,420
Disposals			-	-	(5)	(4)	-	(9)
Effect of foreign currency exchange differences	79	-	-	-	-	-	-	79
Balance as at March 31, 2022	57,467	12,428	2,283	150	79	16	114	72,537
Additions	33,390	15,833	-	-	6	3	95	49,327
Disposals	(5,666)	(354)	-	-	-	-	-	(6,020)
Effect of foreign currency exchange differences	65							65
Balance as at March 31, 2023	85,256	27,907	2,283	150	85	19	209	1,15,909
Accumulated depreciation and impairment								
Balance as at April 01, 2021	2,930	3,614	55	57	47	14	46	6,763
Depreciation expense	395	1,265	38	18	21	1	14	1,752
Elimination on disposal of assets	-	-	-	-	(3)	(4)	-	(7)
Balance as at March 31, 2022	3,325	4,879	93	75	65	11	60	8,508
Depreciation expense	1,025	3,634	38	18	14	1	20	4,750
Elimination on disposal of assets	(1,295)	(354)	-	-	-	-	-	(1,649)
Balance as at March 31, 2023	3,055	8,159	131	93	79	12	80	11,609
Carrying amount:								
Balance as at March 31, 2022	54,142	7,549	2,190	75	14	5	54	64,029
Balance as at March 31, 2023	82,201	19,748	2,152	57	6	7	129	1,04,300

Footnotes :

(i) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5a Intangible assets

(Rs in lac)

Particulars	Software Intangible Asset
At cost / deemed cost	
Balance as at April 01, 2021	190
Additions	-
Balance as at March 31, 2022	190
Additions	-
Balance as at March 31, 2023	190
Accumulated amortisation and impairment	
Balance as at April 01, 2021	29
Amortisation expense	161
Balance as at March 31, 2022	190
Amortisation expense	-
Balance as at March 31, 2023	190
Carrying amount	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	-

5B Capital Work In Progress

CWIP ageing schedule:

(Rs. in lac)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2023					
Projects in progress	-	-	-	-	-
31st March, 2022					
Projects in progress	44	-	-	-	44



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6 Investments

Particulars	As at Mar 31, 2023		As at March 31, 2022	
	No of shares	(Rs in lac)	No of shares	(Rs in lac)
Non-current				
Unquoted				
(i) Investment in equity instruments				
(a) Investment in a joint venture (at cost):				
Shreyas-Suzue Logistics (India) Private Limited	5,00,000	50	5,00,000	50
Less: Impairment Provision		(9)		(9)
(b) Investments in other equity shares				
(At fair value through profit or loss)				
Orient Express Ship Management Limited	15,000	5	15,000	5
(ii) Investments in mutual funds:		6,645		123
(At fair value through profit or loss)				
Total		6,691		169
Aggregate carrying amount of unquoted investments		6,691		169

7 Other financial assets

(Rs. in Lac)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	5,680	1,453
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	200	25
Security deposits	2	18
Others receivable	822	455
	6,704	1,951
(B) Current		
Claims receivable	75	22
Interest accrued on fixed deposits	104	239
Unbilled revenue	6,914	9,854
Lien against borrowings	-	858
Security deposits	40	48
		-
Other receivables	77	137
Less: Allowance for doubtful receivables	(77)	(77)
	-	60
	7,133	11,081

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

8 Other current assets

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to related parties	-	66
Prepaid expenses	33	75
Amount paid under tax contingencies	27	27
Advances to others - considered good	2,059	2,583
GST input tax credit (net of tax)	2,196	2,320
GST refund recoverable	261	-
	4,576	5,071

9 Inventories

Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories (at lower of cost and net realisable value)		
Fuel oil	911	-
Lube oil	912	716
Victualling stock	51	58
	1,874	774

Note:

Inventory with a carrying value of Rs 1,823 (as at March 31, 2022 :Rs 716) have been pledged as security against loans from banks (refer note 15).

10 Trade receivables

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	622	1,116
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	320	320
	942	1,436
Less: Allowance for doubtful debts (expected credit loss allowance)	(320)	(320)
	622	1,116

Movement of allowance for expected credit loss

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	320	375
Reversed during the year	-	(55)
Balance at end of the year	320	320

The credit period on services rendered ranges from 30 to 60 days generally without security.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The Company does not generally hold any collateral over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivables ageing schedule

(Rs. in Lac)

Particulars			Outstanding for following periods from due date of payment							
			Less than	Less than	Less than	6 months	1-2	2-3	More	Total
			6 months	6 months	6 months	- 1 year	years	years	than 3 years	
(i)	Undisputed	Trade receivables								
	-	considered good								
	31.03.2023		622					-	-	622
	31.03.2022		1,116	-	-	-	-	-	-	1,116
(ii)	Disputed	Trade Receivables -								
		which have significant increase								
		in credit risk								
	31.03.2023		-	-	-	-	-	-	320	320
	31.03.2022		-	-	-	-	-	320	-	320

11 Cash and cash equivalents

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	27	55
Balances with banks		
In current accounts	1,028	1,060
Cheques in hand	-	3
In deposit accounts (original maturity of less than 3 months)	1,181	5,118
	2,236	6,236

12 Other bank balances

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividend accounts	29	27
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	481	269
	510	296



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

13 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Authorised share capital				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	2,19,57,533	2,196	2,19,57,533	2,196

13.2 Terms of/rights attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Company as set out below :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

13.6 No shares have been bought back during the last five years



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

13.7 Promoters holdings :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%
(d) Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%
(e) Ritesh Sivaswamy Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%

14 Other equity

Particulars	(Rs in lac)	
	As at March 31, 2023	As at March 31, 2022
(a) Reserves and surplus:		
i) Capital redemption reserve		
Opening Balance	1,300	1,300
Changes during the year	-	-
Closing Balance	1,300	1,300
ii) Securities premium reserve		
Opening Balance	3,823	3,823
Changes during the year	-	-
Closing Balance	3,823	3,823
iii) Tonnage tax reserve		
Opening Balance	3,907	1,877
Changes during the year	93	2,030
Closing Balance	4,000	3,907
iv) Tonnage tax utilisation reserve		
Opening Balance	9,000	7,123
Changes during the year	3,907	1,877
Closing Balance	12,907	9,000
v) General reserve		
Opening Balance	1,717	1,717
Changes during the year	-	-
Closing Balance	1,717	1,717
vi) Retained earnings		
Opening Balance	42,082	21,280
Profit/ (Loss) for the year	19,681	25,143
Re-measurement gains/ (losses) on defined benefit plans	(3)	5
Dividend including dividend distribution tax	(549)	(439)
Transfer from retained earnings	(4,000)	(3,907)
Closing Balance	57,211	42,082

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	(Rs in lac)	
	As at March 31, 2023	As at March 31, 2022
(b) Other comprehensive income		
i) Cash flow hedging reserve		
Opening Balance	(1,086)	(1,225)
Changes during the year	(191)	139
Closing Balance	(1,277)	(1,086)
	79,681	60,743

Footnotes:

- (a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- (b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.
- (g) **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

15 Borrowings

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	49,850	23,530
Less: current maturities of long-term borrowings	(10,656)	(5,793)
Total non-current borrowings	39,194	17,737
(B) Current (at amortised cost)		
Working capital loans from banks	-	-
Current maturities of long-term borrowings	10,656	5,793
Total current borrowings	10,656	5,793



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

a) Nature of security and terms of repayment for secured loans availed from banks:

(Rs. in Lac)

S r . No.	Particulars	Terms of repayment	Security	As at March 31, 2023	As at March 31, 2022
1	Term loan from bank	6 month LIBOR + 375 bps, foreign currency term loan repayable in equal quarterly installments till December, 2022	First charge on vessel - SSL Mumbai & Second Charge on Vessel SSL Bharat	-	185
2	Term loan from bank	7.176%, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai	271	817
3	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till May, 2022	First charge on vessel - SSL Delhi and extension of charge on the vessels SSL Brahamaputra, SSL Gujarat & SSL Chennai	-	114
4	Term loan from bank	8.83% (IRS), foreign currency term loan repayable in equal quarterly installments till December, 2023	Exclusive charge on Seawood Property	570	1,050
5	Term loan from bank	7.6119%, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahamaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	1,042	1,360
6	Term loan from bank	7.82% (IRS), foreign currency term loan repayable in equal quarterly instalments till January, 2024	First charge on vessel - SSL Ganga	397	732
7	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	2,032	2,487
8	Term loan from bank	1-MCLR-1Y+100 bps, Rupees term Loan repayable in equal quarterly installments till March, 2025	First charge on vessel - SSL Sabarimalai	-	1,105
9	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	-	11
10	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on vessel SSL Kochi & Seawoods office premises	6,123	7,102
11	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	5,906	6,686
12	Term loan from bank	3M Libor+370 bps foreign currency term loan loan repayable in equal quartelry installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam	875	1,242
13	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on drydocking of vessel SSL Visakhapatnam	534	739

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

					(Rs. in Lac)	
S r . No.	Particulars	Terms of repayment	Security		As at March 31, 2023	As at March 31, 2022
14	Term loan from bank	2.2% foreign currency term loan repayable in (12) Quarterly Instalments repayment starting from 30/11/2022 till last instalment on 31/08/2025.	Second charge on vessel 'SSL Gujarat'. Term loan for drydocking of vessel.		1,667	-
15	Term loan from bank	6.10% foreign currency term loan repayable in 12) Quarterly Instalments. Repayment starting from 16/12/2022 till last instalment on 15/09/2025.	Second charge on vessel 'SSL Bharat'. Term loan for drydocking of vessel.		1,963	-
16	Term loan from bank	6.67% foreign currency term loan repayable in (12) Quarterly Instalments. Repayment starting from 30/04/2022 till last instalment on 31/01/2026.	Second charge on vessel 'SSL Sabarimalai'. Term loan for drydocking of vessel.		894	-
17	Term loan from bank	6.67% foreign currency term loan repayable in (12) Quarterly Instalments. Repayment starting from 30/04/2022 till last instalment on 31/01/2026.	Second charge on vessel 'SSL Sabarimalai'. Term loan for drydocking of vessel.		718	-
18	Term loan from bank	7.18% foreign currency term loan repayable in (27) Quarterly Instalments. Repayment starting from 4th March, 2018 till last instalment on 04/09/2024.	Second charge on vessel 'SSL Sabarimalai'. Term loan for drydocking of vessel.		777	-
19	Term loan from bank	8.5% foreign currency term loan repayable in (36) Quarterly Instalments. Repayment starting from 31/05/2023 till last instalment on 28/02/2026.	Second charge on vessel 'SSL Krishna'. Term loan for drydocking of vessel.		1,477	-
20	Term loan from bank	8.75% foreign currency term loan repayable in (32) Quarterly Instalments. Repayment starting from 17/06/2023 till last instalment on 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'		10,341	-
21	Term loan from bank	7.21% foreign currency term loan repayable in (28) Quarterly Instalments. Repayment starting from 30th June 23 till last instalment on 31/03/2030	First Charge on vessel 'SSL Kaveri'.		9,515	-
22	Term loan from bank	9.4% foreign currency term loan repayable in (32) Quarterly Instalments. Repayment starting from 30/06/2023 till last instalment on 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'.		5,261	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

Particulars	(Rs. in Lac)			
	As at March 31, 2022	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2023
Term loans from banks	23,530	25,055	1,265	49,850
Working capital loans	-	-	-	-
	23,530	25,055	1,265	49,850

Particulars	(Rs. in Lac)			
	As at March 31, 2021	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2022
Term loans from banks	12,901	10,690	(61)	23,530
Working capital loans	7,348	(7,348)	-	-
	20,249	3,342	(61)	23,530

16 Other financial liabilities

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	155	67
	155	67
(B) Current		
a) Interest accrued but not due on borrowings	113	94
b) Unclaimed dividend (Refer Note 9(a))	29	27
c) Employee related liabilities	407	181
d) Other Liabilities	-	40
	549	342

17 Provisions

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)*	52	65
Provision for compensated absences (refer note 29)	21	-
	73	65
(B) Current		
Provision for gratuity (refer note 29)*	23	-
Provision for compensated absences (refer note 29)	79	84
	102	84

* Represent numbers below Rs. 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

18 Deferred tax liabilities / (asset)

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities / (asset)	68	18
	68	18

			(Rs. in Lac)
Deferred tax balances in relation to	As at March 31, 2022	(Reversed) through profit or loss	As at March 31, 2023
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	18	50	68
	18	50	68

			(Rs. in Lac)
Deferred tax balances in relation to	As at March 31, 2021	(Reversed) through profit or loss	As at March 31, 2022
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	16	2	18
	16	2	18

19 Trade payables

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	2,336	3,578
	2,336	3,578

NOTE

The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors. All the creditors are aged less than 1 year and there are no disputed creditors.

				(Rs. in Lac)		
Particulars				Outstanding for following periods from due date		
				of payment/ Invoice date		
				Less than 1	1-2 years	Total
				year		
(i)	MSME	- 31.03.2023		-	-	-
		- 31.03.2022		-	-	-
(ii)	Others	- 31.03.2023		2,336		2,336
		- 31.03.2022		3,570	8	3,578

20 Other current liabilities

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory liabilities	359	412
(b) Deferred Income / Unfinished voyage income (Refer Note 39.4)	368	343
	727	755



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

21 Revenue from operations

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales of services		
(a) Ocean freight income	-	14,809
(b) Charter hire income	48,262	36,237
(c) Slot Swap Income	-	249
(d) Other operating income	116	64
	48,378	51,359

22 Other income

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	391	256
(b) Interest income on income tax refund	40	85
(c) Dividend from mutual fund investments	5	6
(d) Profit on sale of assets	1,013	-
(e) Gain arising on mutual fund designated as at FVTPL	267	60
(f) Net gain on foreign currency transactions and translation	105	64
(g) Rental Income	98	79
	1,919	550

23 Employee benefits expense

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Off-shore staff		
(a) Salaries, wages and other allowances	8,143	6,385
(b) Contribution to provident and other funds (refer note no.29)	210	152
(c) Staff welfare for floating staff	65	90
On-shore staff		
(a) Salaries and bonus	1,011	980
(b) Contribution to provident fund, gratuity and NPS (refer note no.29)	60	101
(c) Staff welfare	12	5
	9,501	7,713

24 Fuel, lube oil and fresh water

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Fuel oil	208	4,963
(b) Gas oil	12	96
(c) Lube oil	1,736	1,518
(d) Fresh water	201	200
	2,157	6,777

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

25 Other operation cost

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Vessel management and agency fees	811	844
(b) Insurance and protection club fee	2,046	1,103
(c) Repairs and maintenance of fleet	960	806
(d) Crew victualling	600	491
(e) Other operating expenses	723	386
(f) Transportation expenses	-	1
(g) Brokerage / commission	56	30
	5,196	3,661

26 Finance costs

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	1,613	1,122
(b) Other borrowing cost	229	83
	1,842	1,205

27 Other expenses

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Allowance for doubtful debts (expected credit loss)	-	38
(b) Professional and consultancy fees	159	221
(c) Advertisement and business promotion	31	13
(d) Travelling and conveyance	52	15
(e) Communication expenses	20	2
(f) Auditors remuneration (refer footnote A)	27	51
(g) Repairs and maintenance- other assets	63	72
(h) Vehicle lease rent (refer note __)	6	3
(i) Director's sitting fees	61	92
(j) Software Expenses	120	86
(k) Loss on sale of mutual fund investments	3	-
(l) Insurance expenses	5	5
(m) Rates and taxes	87	43
(n) Corporate social responsibility expenditure (refer footnote B)	289	114
(o) Net loss on foreign currency transactions and translation	295	-
(p) Other expenses	67	58
	1,285	813



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Footnotes:

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Auditor's remuneration (excluding taxes):		
Audit fees	22	39
In other capacity	-	-
- Tax audit fees	2	3
- Fees for certification	3	9
Out of pocket expenses	-	-
Total	27	51

* (i) Include Rs. 4 lakhs paid to retiring auditors for Q1 FY 22-23.

B) Details of Corporate Social Responsibility ('CSR') Expenditure

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the company during the year	163	58
(b) Amount actually incurred during current financial year	289	114
(c) Amount spent during the year (including Rs. 126 lakhs for previous period (last year Rs. 58 lakhs))	175	116
(d) Provision for shortfall at the year end	114	-
(e) Total provision of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(h) Details of related party transactions		-
(i) Movement in provision made	114	(3)

Note: An amount of Rs. 114 Lacs (last year NIL for FY 21-22) pertaining to unspent CSR amount for F Y 2022-23 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 before the end of the year..

28 Exceptional items

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit on Sale of Subsidiary / Associate concern	-	6,841
	-	6,841

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

29 Employee benefit plan

29.1 Defined contribution plan

The Company's contribution to defined contribution plans are as under:

		(Rs. in Lac)	
Nature of benefit	Deposited with	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) On-shore employees (refer note 23)			
Provident fund	Employee's Provident fund organisation	51	93
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	155	42
(ii) Annuity	The Commission Seamen's Provident Fund office	22	18
(iii) Gratuity	Seafarers Welfare Fund Society	33	93
Total		261	246

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	305	284
Fair value of plan assets	230	219
Net liability arising from defined benefit obligation (Refer Note 17)	75	65

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Service cost		
Current service cost	6	8
Interest on defined benefit liability/(assets) (Net)	3	-
Components of defined benefit costs recognised in profit or loss (refer note 23)	9	8
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	10	-
Actuarial (Gains)/losses arising from changes in financial assumptions	(10)	2
Actuarial (Gains)/losses arising from experience assumptions	23	2
Adjustment to recognise the effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive (income)/loss	23	4



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligations	284	325
Current service cost	6	8
Interest Cost	9	11
Actuarial (gains)/losses arising from changes in financial assumptions	(10)	2
Actuarial (Gains)/losses arising from experience assumptions	23	2
Benefits paid	(7)	(2)
Liabilities assumed / (settled)	-	(62)
Closing defined benefit obligation	305	284

Movements in the fair value of the plan assets are as follows:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of plan assets	219	325
Contribution from the employer	2	-
Interest income	6	11
Actual return on plan assets less interest on plan assets	10	-
Benefits paid	(7)	(2)
Assets acquired / (settled)	-	(115)
Closing fair value of plan assets	230	219

The fair value of major categories of plan assets are as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Insurer managed funds (managed by LIC of India)	230	219
	230	219

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	(Rs. in Lac)	
	Valuation as at	
	31-Mar-23	31-Mar-22
Discount rate (p.a.)	7.30%	5.05%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The Company expects to contribute Rs. 10 lac (for the year ended March 31, 2022: Rs 10 lac) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

(Rs. in Lac)

Particulars	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(2)	2	(3)	3
Salary growth rate (-/+ 50 bps)	2	(2)	3	(3)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Compensated absences (unfunded)

As per the Company's policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of unfunded defined benefit obligation Rs. in lac	100	84
Discounted Rate (p.a.)	7.30%	5.05%
Salary escalation rate (p.a.)	5.00%	5.00%

- (c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30 Earnings per share

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax for the year attributable to equity shareholders (Rs in lac)	19,681	25,143
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	89.63	114.51

31 Lease

Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2020. The Company has adopted the standard beginning April 1, 2020, using the modified retrospective approach for transition. The company has entered into short term cancellable lease arrangement for vehicle lease rent.

The lease rental charged to the Statement of Profit or Loss in respect of vehicle lease arrangements is summarised here under.

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Vehicles lease rent	6	3
	6	3

32 Segment information

The Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Company's Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

a) Revenue from operations:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	-	6,121
Outside India (Includes Billing to Indian entity in USD)	48,378	45,238
	48,378	51,359

b) Non-current assets:

All non-current assets of the Company are located in India.

c) Information about major customers

Revenue from operations include revenues of Rs 40,468 lacs (for the year March 31, 2022: Rs 29,967 lacs) from the single largest customer of the Company (refer note 37B). No other single customer contributed 10% or more to the Company's revenue for the current and previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

33 Financial instruments

33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

(Rs. in Lac)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Non current borrowings	15	39,194	17,737
Current maturities of long term borrowings	15	10,656	5,793
		49,850	23,530
Total equity		81,877	62,939
Gearing ratio (Net debt/Total equity)		0.61	0.37

33.2 Categories of financial instruments

The following table presents the carrying value of each category of financial assets and liabilities:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets (other than investment in associate joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	2,236	6,236
Bank balances other than cash and cash equivalents	481	269
Trade receivables	622	1,116
Other financial assets	13,837	13,032
Total financial assets measured at amortised cost	17,176	20,653
Financial assets measured at FVTPL		
Investment in equity shares	5	5
Investment in mutual funds	6,645	123
Total financial assets measured at FVTPL	6,650	128
Total financial assets	23,826	20,781



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	49,850	23,530
Trade payables	2,336	3,578
Other financial liabilities (excludes current maturities of long term borrowings)	549	342
Total financial liabilities measured at amortised cost	52,735	27,450
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	155	67
Total financial liabilities measured at FVTOCI	155	67
Total financial liabilities	52,890	27,517

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

- a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	(Rs. in Lac)		Valuation technique(s) and key input(s)
		Fair value as at 31-Mar-23	31-Mar-22	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 2	6,645	123	Closing NAV of the mutual fund schemes
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	155	67	Refer note (a) below
Investment in equity shares	Level 3	5	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	-	11	Refer note (b) below

Footnotes:

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.
- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	5	5
Fair value changes recognised through Statement of Profit and Loss	-	-
Balance at the end of the year	5	5

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Trade receivables	622	1,116
Cash and cash equivalents	2,236	6,236
Bank balances other than above	481	269
Other financial assets	5,680	2,311
Total	9,019	9,932

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk."

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33.7 Foreign currency risk management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particular	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	7,591	10,970
Other Receivables		
USD	822	455
Balance in Current Accounts		
USD	525	129
Advances to related party		
USD	-	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particular	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
Payables		
DHS	48	47
EURO	83	87
SGD	4	-
USD	1,029	750
YEN	43	-
FCNR Loan - USD	23,678	13,552

33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.\

Currency	(Rs in lac)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2023		
Receivables (Including Unbilled Revenue)		
USD	380	(380)
Other Receivables		
USD	41	(41)
Balance in Current Accounts		
USD	26	(26)
Payables		
USD	(51)	51
DHS	(2)	2
EURO	(4)	4
YEN	(2)	2
FCNR Loan - USD	(1,184)	1,184
	(796)	796

Currency	(Rs. in Lac)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2022		
Receivables (Including Unbilled Revenue)		
USD	549	(549)
Advances to related party		
USD	23	(23)
Balance in Current Accounts		
USD	6	(6)
Payables		
USD	(38)	38
DHS	(2)	2
EURO	(4)	4
FCNR Loan - USD	(678)	678
	(144)	144

* Represent numbers below Rs. 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The Company resorts to cash flow hedge to manage its foreign exchange risk.

- i) Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. These forecast transactions are highly probable. The balance of foreign currency borrowings varies with changes in foreign exchange rates.
- ii) Carrying amount of foreign currency borrowings designated as hedging instruments is Rs. 23,427 lac as at March 31, 2023 (as at March 31, 2022: Rs. 13,556 lac) with maturity upto November 2029. Net unrealised loss of Rs. 191 lac (for the year ended March 31, 2022 : Rs. 139 lac) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge ineffectiveness of Rs NIL (for the year ended March, 31 2022 Rs NIL) is recognised in the Statement of Profit and Loss."
- iii) The loss accumulated in Cash Flow Hedge Reserve of Rs NIL lac (as at March 31, 2022: Rs. 311 lakhs) comprises the losses on pre-mature termination of the designated hedging instruments (principal only swap and foreign currency borrowings) pertaining to the prior years and current year, respectively. Of this sum, Rs. 129 lac pertaining to the previously forecasted sales hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs 887 lac as on March 31, 2023 (as at March 31, 2022: Rs. 311 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

33.9 Interest rate risk management

The Company is exposed to interest rate risk because of borrowing of funds at floating interest rates.

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	0	11
Floating rate borrowings	49,850	23,519
Total borrowings	49,850	23,530

Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2023 would decrease/increase by Rs 249 lac (for the year ended March 31, 2022: Rs. 118 lac)

- i. During the previous year, the Company has entered into an interest rate swap, where the fixed rate interest has been designated as hedging instrument against its floating rate interest cash flows. Net loss of Rs. 82 lac (as at March 31, 2022: Rs 67 lac) relating to effectiveness of the cash flow hedges of expected future floating interest rates payments is included in Other Comprehensive Income as at March 31, 2023.
- ii. The loss accumulated in Cash Flow Hedge Reserve of Rs. 105 lac (as at March 31, 2022: Rs 111 lac) pertains to loss on pre-mature termination of interest rate swap designated as hedging instruments. Of this sum Rs NIL lac (as at March 31, 2022: Rs. 35 lac) pertaining to the previously forecasted floating rate interest outflow hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 44 lac as on March 31, 2023 (as at March 31, 2022: Rs. 76 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted floating rate interest cash flows will occur.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2023 would increase / decrease by Rs 332 lac (for the year ended March 31, 2022 : increase / decrease by Rs.6 lac) as a results of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for placement of deposits.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables balance as at March 31, 2023 : Rs 622 lac (as at March 31, 2022: Rs. 1,116 lac), below table shown customer wise breakup. There are no other customers who represent more than 10% of total balance of trade receivables.

(Rs. in Lac)

Name of Customer	As at March 31, 2023	As at March 31, 2022
Transworld Feeders Private Limited	400	453
Vasi Shipping PTE Ltd	73	-
Delta Corp Shipping Singapore PTE Ltd	41	-
Hanseatic Unity Handysize Pool (HUHP) Management Gmbh & Co Kg	85	663
Other parties	23	-
Total	622	1,116

33.12 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.13 Liquidity and interest rate tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023:					
Trade payables	2,336	2,336	-	-	2,336
Borrowings including current maturities of loan term borrowings	49,850	10,656	30,209	8,985	49,850
Other financial liabilities	520	520	-	-	520
Total	52,706	13,512	30,209	8,985	52,706
As at March 31, 2022:					
Trade payables	3,578	3,570	8	-	3,578
Borrowings including current maturities of loan term borrowings	23,530	5,793	13,539	4,198	23,530
Other financial liabilities	275	275	-	-	275
Total	27,383	9,638	13,547	4,198	27,383

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in Lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023:					
Cash and cash equivalents	2,236	2,236	-	-	2,236
Bank balances other than cash and cash equivalents and restricted cash	481	481	-	-	481
Trade receivables	622	622	-	-	622
Other financial assets	13,837	7,133	6,704	-	13,837
Investment in equity shares	46	-	-	46	46
Investment in mutual funds	6,645	-	6,645	-	6,645
Total	23,867	10,472	13,349	46	23,867
As at March 31, 2022:					
Cash and cash equivalents	6,236	6,236	-	-	6,236
Bank balances other than cash and cash equivalents and restricted cash	269	269	-	-	269
Trade receivables	1,116	1,116	-	-	1,116
Other financial assets	13,032	11,081	1,951	-	13,032
Investment in equity shares	46	-	-	46	46
Investment in mutual funds	123	-	123	-	123
Total	20,822	18,702	2,074	46	20,822



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

34 Contingent liabilities and Commitments

(Rs. in Lac)		
(a) Particulars	As at March 31, 2023	As at March 31, 2022
(A) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to Income tax (fully adjusted with refunds due)	272	-
(b) Bank guarantees	10	10
Total	697	425
(B) Commitments	-	-

* dispute claims excluding penalties

- (b) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where: parties are yet to raise claims on account of damages to the cargo, and The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

35 Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

- 36** i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

37 A Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Associate company	Avana Logistek Limited. (till June 30 2021)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Subsidiary	Transworld Feeders Private Limited (from June 17 2021 to June 30 2021)
Fellow subsidiary companies*	Avana Global FZCO (till June 30, 2021) Transworld Feeders FZCO (till June 30, 2021) Orient Express Lines INC. Transworld Integrated Logistek Private Limited
Key management personnel*	Mr. S.Ramakrishnan (Chairman) Mr. Ritesh Ramakrishnan (Non Executive Director) (till June 30, 2021) Capt. Manmohan Saggi (Non Executive Independent Director) Mr. S. Ragothaman (Non Executive Independent Director) (till May 10, 2021) Mr. Deepak Shetty (Non Executive Independent Director) Ms. Maya Sinha (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) (w.e.f January 5, 2021) Mr. Satish Kumar Pillania (Non Executive Director) (till February 14, 2023) Ms. Anisha Ramakrishnan (Non Executive Director) (wef August 12, 2021) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) (wef April 6, 2021) Mr. Utpal Gokhale (Nominee Director) Captain Vivek Kumar Singh (Managing Director) (till June 30, 2021) Captain Milind Kashinath Patankar (Managing Director) (wef July 1, 2021) Mr. Rajesh Desai (Chief Financial Officer) Mr. Harshit Garg (till June 30, 2021) Ms. Namrata Malushte (wef July 1, 2021)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Ms. Manita Vivek Kumar Singh (till June 30, 2021) Ms. Aditi Patankar (wef April 1, 2022)
Other related parties*	Sivaswamy Holdings Private Limited TW Ship Management Private Limited Transworld Feeders Lanka (Pvt) Limited (till June 30, 2021) Transworld Shipping Agencies Private Limited (till June 30, 2021) Transworld Shipping and Logistics LLC (till June 30, 2021) Transworld Shipping and Logistics WLL (till June 30, 2021) Transworld Logistics Lanka (Private) Ltd. Transworld Shipping and Logistics Limited Transworld Logistics Private Limited Orient Express Ship Management Limited

* Related parties with whom transactions have taken place during the current/previous year



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

37 B. Transactions with related parties

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ocean freight income	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	6,767	-	1,238	-	-	-	8,005
Avana Logistek Limited	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	6,767	-	-	-	-	-	6,767
Avana Global FZCO	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	1,161	-	-	-	1,161
Transworld Feeders FZCO	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	77	-	-	-	77
Charter Hire Income	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	805	-	-	-	-	805
Transworld Feeders Pvt Ltd	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	805	-	-	-	-	805
Rental Income	31-Mar-23	-	-	-	-	98	-	-	98
	31-Mar-22	-	-	-	-	79	-	-	79
Transworld Integrated Logistics Pvt. Ltd.	31-Mar-23	-	-	-	-	7	-	-	7
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Shipping & Logistics Ltd.	31-Mar-23	-	-	-	-	4	-	-	4
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Logistics Pvt. Ltd.	31-Mar-23	-	-	-	-	9	-	-	9
	31-Mar-22	-	-	-	-	-	-	-	-
TW Ship Management Private Limited	31-Mar-23	-	-	-	-	78	-	-	78
	31-Mar-22	-	-	-	-	79	-	-	79
Charter hire and ocean freight charges	31-Mar-23	-	-	-	1,276	-	-	-	1,276
	31-Mar-22	-	-	-	3,267	-	-	-	3,267
Orient Express Lines INC.	31-Mar-23	-	-	-	1,276	-	-	-	1,276
	31-Mar-22	-	-	-	3,185	-	-	-	3,185
Transworld Feeders FZCO	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	82	-	-	-	82
Vessel management and agency fees paid	31-Mar-23	-	-	-	-	813	-	-	813
	31-Mar-22	-	-	-	-	832	-	-	832
TW Ship Management Private Limited	31-Mar-23	-	-	-	-	806	-	-	806
	31-Mar-22	-	-	-	-	689	-	-	689
Transworld Feeders Lanka (Pvt) Limited	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	3	-	-	3
Transworld Shipping Agencies Private Limited	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	112	-	-	112
Transworld Logistics Limited (Now Transworld Logistics Pvt Ltd)	31-Mar-23	-	-	-	-	6	-	-	6
	31-Mar-22	-	-	-	-	5	-	-	5
TRANSWORLD LOGISTICS LANKA (PRIVATE) LIMITED	31-Mar-23	-	-	-	-	1	-	-	1
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Shipping and Logistics LLC	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	23	-	-	23
Vehicle lease rent paid	31-Mar-23	-	-	-	-	-	-	6	6
	31-Mar-22	-	-	-	-	-	-	3	3
Mrs. Aditi Patankar	31-Mar-23	-	-	-	-	-	-	6	6
	31-Mar-22	-	-	-	-	-	-	3	3

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Handling & Forwarding Expenses	31-Mar-23	-	-	-	-	2	-	-	2
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Integrated Logistek Private Ltd	31-Mar-23	-	-	-	-	2	-	-	2
	31-Mar-22	-	-	-	-	-	-	-	-
Rent	31-Mar-23	-	-	-	-	4	-	-	4
	31-Mar-22	-	-	-	-	2	-	-	2
Sivaswamy Holdings Private Limited	31-Mar-23	-	-	-	-	4	-	-	4
	31-Mar-22	-	-	-	-	2	-	-	2

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Remuneration to key management personnel	31-Mar-23	-	-	-	-	-	689	-	689
	31-Mar-22	-	-	-	-	-	591	-	591
Mr. S. Ramakrishnan	31-Mar-23	-	-	-	-	-	394	-	394
	31-Mar-22	-	-	-	-	-	328	-	328
Capt Vivek Kumar Singh	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	32	-	32
Mr Rajesh Desai	31-Mar-23	-	-	-	-	-	77	-	77
	31-Mar-22	-	-	-	-	-	72	-	72
Capt. Milind Patankar	31-Mar-23	-	-	-	-	-	158	-	158
	31-Mar-22	-	-	-	-	-	115	-	115
Namrata Malushte	31-Mar-23	-	-	-	-	-	61	-	61
	31-Mar-22	-	-	-	-	-	41	-	41
Harshit Garg	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	3	-	3
Director sitting fees	31-Mar-23	-	-	-	-	-	61	-	61
	31-Mar-22	-	-	-	-	-	92	-	92
Mr. Ritesh S.Ramakrishnan	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	6	-	6
Mr. Deepak Shetty	31-Mar-23	-	-	-	-	-	12	-	12
	31-Mar-22	-	-	-	-	-	14	-	14
Mr. Utpal Gokhale	31-Mar-23	-	-	-	-	-	1	-	1
	31-Mar-22	-	-	-	-	-	8	-	8
Capt. Manmohan Saggi	31-Mar-23	-	-	-	-	-	7	-	7
	31-Mar-22	-	-	-	-	-	9	-	9
Ms. Maya Sinha	31-Mar-23	-	-	-	-	-	14	-	14
	31-Mar-22	-	-	-	-	-	16	-	16
Mr. S. Ragothaman	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	2	-	2
Mr. Satish Pillania	31-Mar-23	-	-	-	-	-	4	-	4
	31-Mar-22	-	-	-	-	-	9	-	9
Mr. Ajit Paul	31-Mar-23	-	-	-	-	-	8	-	8
	31-Mar-22	-	-	-	-	-	11	-	11
Mr. Ratnagiri Sivaram Krishnan	31-Mar-23	-	-	-	-	-	12	-	12
	31-Mar-22	-	-	-	-	-	14	-	14
Ms. Anisha Ramakrishnan	31-Mar-23	-	-	-	-	-	5	-	5
	31-Mar-22	-	-	-	-	-	3	-	3
Dividend to equity shareholders	31-Mar-23	309	-	-	-	-	72	5	386
	31-Mar-22	247	-	-	-	-	34	18	299
Transworld Holdings Limited., Mauritius	31-Mar-23	309	-	-	-	-	-	-	309
	31-Mar-22	247	-	-	-	-	-	-	247
Mr. S. Ramakrishnan	31-Mar-23	-	-	-	-	-	39	-	39
	31-Mar-22	-	-	-	-	-	31	-	31



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Mr. Ritesh . Ramakrishnan	31-Mar-23	-	-	-	-	-	4	-	4
	31-Mar-22	-	-	-	-	-	3	-	3
Mrs. Geeta Ramakrishnan	31-Mar-23	-	-	-	-	-	-	5	5
	31-Mar-22	-	-	-	-	-	-	4	4
Ms. Anisha Ramakrishnan	31-Mar-23	-	-	-	-	-	29	-	29
	31-Mar-22	-	-	-	-	-	-	14	14

NOTE:

- Figures have been adjusted for exchange rate variations
- Reimbursement of expenses/Income incurred/earned by/to Group Companies is not included in the table above.
- Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.
- Figures in Italics represent amount for the previous year.

37.C. Closing balances of related parties

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Transworld Integrated Logistics Pvt. Ltd.	9	-
Transworld Shipping & Logistics Ltd.	4	-
Transworld Logistics Pvt. Ltd.	11	-
Other assets		
Other related parties:		
TW Ship Management Private Limited	25	66
Other Receivables		
Other Related Parties:		
TW Ship Management Private Limited	-	54
Trade payables		
Fellow subsidiaries:		
Orient Express Lines INC	-	732

38 Income tax expense / (benefits)

(Rs. in Lac)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit or loss section:		
(i) Current tax		
In respect of the current year	198	1,641
In respect of previous year	-	-
	198	1,641
(ii) Deferred tax		
In respect of the current year	50	2
	50	2
Total tax expense	248	1,643

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Profit before tax (a)	19,929	26,786
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	5,016	6,742
i) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	-
ii) Effect of tax pertaining to prior years	-	-
iii) Impact of difference in rate of tax as per Tonnage Tax Scheme	(4,768)	(5,099)
d) Income tax recognised during the year (d)	248	1,643
e) Effective tax rate (d/ a)	1%	6%

NOTE:

* Represent numbers below Rs. 50,000

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

39.1 Reconciliation with Segment revenue

(Rs. in Lac)

Revenue disaggregation as per Statement of Profit and Loss	Year ended 31-Mar-23	Year ended 31-Mar-22	Timing of revenue recognition
Ocean freight income	-	14,809	Services transferred over time
Charter hire income	48,262	36,237	Services at a point in time
Slot Swap Income	-	249	Services at a point in time
Other operating income	116	64	Services at a point in time
Total revenue from contract with customers	48,378	51,359	

39.2

(Rs. in Lac)

Contract balances	As at March 31, 2023	As at March 31, 2022
Contract liability (Deferred Income / unfinished voyage income)	368	343

39.3. Revenue of Rs 343 lac recognised during the year ended March 31, 2023 out of unfinished voyage income as on March 31, 2022.

39.4. Reconciliation of revenue as per Statement of Profit and Loss and contracted price

(Rs. in Lac)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue as per contracted price	48,403	51,702
Adjustments :		
Unfinished voyage income (opening)	343	-
Unfinished Voyage income	(368)	(343)
Revenue recognised as per Statement of Profit and Loss	48,378	51,359

During the years ended March 31, 2023 and March 31, 2022, Rs. 6914 and Rs. 9854 of unbilled revenue pertaining to charter hire contracts as of April 1, 2022 and April 1, 2021, respectively has been reclassified to Trade receivables upon billing to customers on completion of billing milestones.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

40 Other statutory information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company does not have any transactions with companies which are struck off the financial year 2022-2023:

Name of struck off Company	Nature of transactions	Company Balance outstanding (Rs. In Lakhs)	Relationship with the Struck off company, if any, to be with struckoff disclosed
JYOTI BOARD AND FIBRE PRIVATE LIMITED	Shares held by stuck off company	NIL* (191 shares of Rs. 10 each)	N.A.

- 41** The Board, in its meeting on May 18, 2023 proposed a dividend of Rs. 1.50 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

42 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Company has maintained books of accounts in electronic mode on servers physically located outside India but accessible at all times in India and has a defined process of weekly backup of books of accounts maintained in electronic mode on servers physically located outside India. The Company is in the process of evaluating the transfer of books of accounts and/or their backup to servers physically located in India.

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

For and on behalf of the Board

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Date: May 18, 2023
Place: Navi Mumbai

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

UDIN: 23131178BGTQCF5846

Date: May 18, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of Shreyas Shipping and Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shreyas Shipping and Logistics Limited (hereinafter referred to as the "Holding Company") and its joint venture, which comprise the consolidated Balance Sheet as at 31 March 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and joint venture as at 31 March 2023, and their consolidated profit, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.}

Key audit matter	Auditor's response
Revenue from charter hire:	Our procedures included,
During the financial year, the Company recognised 100% of the Company's revenue from charter hire.	• Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls.
We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the financial statements in amount.	• Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised. • Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period. • Assessed to material credit notes issued to the customers subsequent to reporting date • Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.



Key audit matter	Auditor's response
Estimation of residual value and useful life of vessels: The carrying amount and the residual value of the vessels are significant to the standalone financial statements. Management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.	Our audit procedures included; • Obtained understanding of management's process of estimation of residual value; • Assessed management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate; • Obtained corroborating evidence for management's computation, including independent vessel valuation reports; and external information on market rates; and • Reperformed computations of residual value.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report, Management Discussion & Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Holding Company including its Joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Holding Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Holding Company and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its joint venture are responsible for overseeing the financial reporting process of the Holding Company and of its joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Holding Company's Management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors of Holding Company and its joint venture's use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Holding Company and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our



independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The audited consolidated financial statements for the corresponding year ended 31 March 2022 prepared in accordance with Ind AS included in these consolidated financial statements, have been audited by the predecessor auditor whose audit report dated 25th May 2022 expressed an unmodified opinion on those audited consolidated financial statements

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company, in electronic form, on services physically located outside India so far as it appears from our examination of those books except that a daily backup of books of accounts in the electronic mode is not kept on the servers physically located in India as stated in note 41 of the consolidated financial statements.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company and its joint venture as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and joint venture respectively, none of the directors of the Holding Company and its joint venture Company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over the financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its joint venture – Refer Note 34 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting

standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and joint venture Company incorporated in India.
- iv. (a) The respective management of the Holding Company and its joint venture company incorporated in India has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its joint venture company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its joint venture company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the Holding Company and its joint venture company incorporated in India have represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its joint venture company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend declared or paid during the year by the Holding Company incorporated in India is in compliance with section 123 of the Act.

As stated in note 42 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend. No dividend has been declared/paid by the joint venture company incorporated in India during the financial year and hence reporting on compliance with the provisions of section 123 of the Act is not applicable to that extent.

- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and joint venture company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- h) As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us we report that the remuneration paid by the Holding Company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQCG1747

Place: Navi Mumbai
Date: 18th May 2023



Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shreyas Shipping and Logistic Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended 31 March 2023.

- (i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India included in the consolidated financial statements except:

Sr. No.	Name	CIN	Holding Company /Joint Venture Company incorporated in India	Clause number of the CARO report which is qualified or adverse
1	Shreyas Shipping and Logistics Limited	L63000MH1988PLC048500	Holding Company	(vii)(b),

The above responses in respect of clause 3(xxii) do not include comments in respect of those entities on which the Companies (Auditor's Report) Order 2020 is not applicable .

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements of our report of even date on the consolidated financial statements of Shreyas Shipping and Logistics Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Shreyas Shipping and Logistics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a



material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the Holding Company have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQCG1747

Place: Navi Mumbai

Date: 18th May 2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Lac)

Particulars	Notes	As at Mar 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,04,300	64,029
(b) Intangible assets	5A	-	-
(c) Capital work-in-progress	5B	-	44
(d) Investments accounted for using the equity method	6	41	41
(e) Financial assets			
(i) Investments	6	6,650	119
(ii) Other financial assets	7A	6,704	1,951
(e) Income tax asset (net)		1,091	611
Total non-current assets		1,18,786	66,795
Current assets			
(a) Inventories	9	1,874	774
(b) Financial assets			
(i) Trade receivables	10	622	1,116
(ii) Cash and cash equivalents	11	2,236	6,236
(iii) Bank balances other than cash and cash equivalents	12	510	296
(iv) Other financial assets	7B	7,133	11,081
(c) Other current assets	8	4,576	5,071
Total current assets		16,951	24,574
Total assets		1,35,737	91,369
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	79,681	60,734
Total equity		81,877	62,930
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	39,194	17,737
(ii) Other financial liabilities	16	155	67
(b) Provisions	17	73	65
(c) Deferred tax liabilities (net)	18	68	18
Total non-current liabilities		39,490	17,887
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	10,656	5,793
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,336	3,578
(iii) Other financial liabilities	16	549	342
(b) Other current liabilities	20	727	755
(c) Provisions	17	102	84
Total current liabilities		14,370	10,552
Total liabilities		53,860	28,439
Total equity and liabilities		1,35,737	91,369

The notes 1 - 46 form an integral part of the financial statements

In terms of our report attached.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Reg. No. 003990S/S200018

For and on behalf of the Board

Dhiraj Kumar Birla

Partner

Membership No.: 131178

Capt. Milind Patankar

Managing Director

(DIN: 02444758)

Maya Sinha

Director

(DIN: 03056226)

Date: May 18, 2023

Place: Navi Mumbai

Rajesh Desai

Chief Financial Officer

Namrata Malushte

Company Secretary

(Mem. No. A17217)

UDIN: 23131178BGTQCF1747

Date: May 18, 2023



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs in lac except for earning per share information)

Particulars	Notes	Year Ended Mar 31, 2023	Year Ended March 31, 2022
I Revenue from operations	21	48,378	53,578
II Other income	22	1,919	550
III Total income (I + II)		50,297	54,128
IV Expenses			
(a) Employee benefits expense	23	9,501	7,726
(b) Fuel, lube oil and fresh water	24	2,157	7,599
(c) Port and marine dues		-	3,835
(d) Charter hire and ocean freight charges		1,276	3,755
(e) Stores and spares		4,361	2,992
(f) Other operation cost	25	5,196	3,702
(g) Depreciation and amortisation expense	5	4,750	1,918
(h) Finance costs	26	1,842	1,205
(i) Other expenses	27	1,276	844
Total expenses (IV)		30,359	33,576
V Profit before exceptional items and tax (III - IV)		19,938	20,552
VI Exceptional items			
- Profit on sale of investment and slump sale	28	-	641
VII Profit before tax and share of profit / (loss) in an associate and a joint venture (V-VI)		19,938	21,193
Share of Profit / (loss) of an associate and a joint venture	40	-	624
VIII Profit / (loss) before tax		19,938	21,817
IX Tax expense:	38		
(i) Current tax		198	1,795
(ii) Deferred tax		50	(1,085)
		248	710
X Profit / (loss) for the year (VIII - IX)		19,690	21,107
XI Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		(3)	2
b) Share of other comprehensive income of an associate		-	-
c) Income tax on above		-	1
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		(191)	93
b) Share of other comprehensive income of an associate		-	-
c) Income tax on above		-	-
XII Total other comprehensive income / (loss) for the year [(XI)(A) + (XI)(B)]		(194)	96
XIII Total comprehensive income / (loss) for the year (XI + XII)		19,496	21,203
Profit / (loss) for the year attributable to:			
Owners of the Company		19,690	21,107
Non-controlling interests		-	-
		19,690	21,107
Other comprehensive income / (loss) attributable to:			
Owners of the Company		(194)	96
Non-controlling interests		-	-
		(194)	96
Total comprehensive income / (loss) attributable to:			
Owners of the Company		19,496	21,203
Non-controlling interests		-	-
		19,496	21,203
XIV Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	89.66	96.12

The notes 1 - 46 form an integral part of the financial statements

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 18, 2023
Place: Navi Mumbai

UDIN: 23131178BGTQCF1747

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 18, 2023

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities		
Profit before tax	19,938	21,817
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	4,750	1,918
Finance costs	1,842	1,205
Insurance claim receivable	-	-
Loss on vessel derecognition and related costs	-	-
Gain arising on mutual funds /equity investments designated as at FVTPL	(267)	(60)
Interest on income tax refund	(40)	(85)
Net gain on disposal of mutual fund investments designated as at FVTPL	3	-
Interest income earned on financial assets that are not designated as at FVTPL	(391)	(256)
Profit on sale/discard of property, plant and equipment	(1,013)	
Dividend from mutual fund investments	(5)	(6)
Share of (Profit)/ loss of an associate and a joint venture	-	(624)
Rental income	(98)	(79)
Net loss on foreign currency transactions and translation	1,077	(57)
Profit on sale of investment and slump sale	-	(641)
	25,796	23,132
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	494	(1,715)
Inventories	(1,100)	(141)
Other financial assets (current and non current)	(940)	(8,760)
Other assets (current and non current)	495	(346)
Increase/(decrease) in liabilities:		
Trade payables	(1,242)	(21)
Other financial liabilities (current and non current)	276	(491)
Provisions	23	103
Other liabilities (current)	(28)	561
Net decrease in working capital	(2,022)	(10,810)
Cash generated from operations	23,774	12,322
Less: tax (paid)/refund received (net)	(638)	(480)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	23,136	11,842
B Cash flow from investing activities		
Outflows on account of property, plant and equipment	(49,348)	(28,433)
Sale of property, plant and equipment	5,384	-
Purchase of units of mutual funds	(6,909)	-
Proceeds from redemption of mutual funds	651	13
Sale of shares of an associate	-	7,252
Sale of shares of a subsidiary	-	15,698
Interest income earned on financial assets that are not designated as at fair value through profit or loss	526	100
Dividend from mutual fund investments	5	6
Rental Income	98	79
Movement in other balances (net)	(214)	(2,573)
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	49,807	(7,858)



CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lac)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C Cash flow from financing activities		
Proceeds from long term borrowings	32,470	16,045
Repayment of long term borrowings	(7,416)	(5,354)
Movement of short term borrowings (net)	-	(7,348)
Equity dividend including dividend distribution tax	(549)	(439)
Finance costs paid	(1,823)	(1,381)
NET CASH USED IN FINANCING ACTIVITIES - (C)	22,683	1,523
NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)	(3,998)	5,507
Cash and cash equivalents at the beginning of the year	6,236	729
Add : Net change in cash and cash equivalent as above	(3,998)	5,507
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	(3)	
Cash and cash equivalents at the end of the year (Refer note 11)	2,236	6,236

Note:

The Statement of consolidated cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Company Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.

The notes 1 - 46 form an integral part of the financial statements

In terms of our report attached.

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

For and on behalf of the Board

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Date: May 18, 2023
Place: Navi Mumbai

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

UDIN: 23131178BGTQCF1747

Date: May 18, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(1) Current reporting period

(Rs. in Lac)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196		2,196	-	2,196

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

(B) Other equity:

(Rs. in Lac)

Particulars	Reserves and surplus					Other comprehensive income			Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	
Balance as at April 01, 2021	1,300	3,823	1,877	7,123	1,717	25,107	290	(1,225)	40,012
Profit / (loss) for the year	-	-	-	-	-	21,107	-	-	21,107
Effective portion of loss on hedging instruments	-	-	-	-	-	-	-	93	93
Foreign currency translation difference, net of taxes	-	-	-	-	-	-	(41)	-	(41)
Re-measurement of defined benefit plans	-	-	-	-	-	2	-	-	2
Total comprehensive income for the year	-	-	-	-	-	21,109	(41)	93	21,161
Dividend including dividend distribution tax and others						(439)			(439)
Transfer from retained earnings	-	-	3,907	-	-	(3,907)		-	-
Transfer to tonnage tax reserve			(1,877)	1,877					-
Balance as at March 31, 2022	1,300	3,823	3,907	9,000	1,717	41,870	249	(1,132)	60,734
Profit for the year	-	-	-	-	-	19,690		-	19,690
Effective portion of cahs flow hedge reserve						-			-
Effective portion of gain on hedging instruments	-	-	-	-	-	-		(191)	(191)
Foreign currency translation difference, net of taxes	-	-	-	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	-	(3)		-	(3)
Total comprehensive income for the year	-	-	-	-	-	19,687	-	(191)	19,496
Dividend including dividend distribution tax	-	-	-	-	-	(549)		-	(549)
Transfer from retained earnings	-	-	4,000	-	-	(4,000)		-	-
Transfer to tonnage tax utilization reserve	-	-	(3,907)	3,907	-	-		-	-
Balance as at March 31, 2022	1,300	3,823	4,000	12,907	1,717	57,008	249	(1,323)	79,681

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 18, 2023
Place: Navi Mumbai

UDIN: 23131178BGTQCF1747

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 18, 2023

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)



Ratios:

Particulars	Year ended Mar 31, 2023	Year ended March 31, 2022	% Variance
(a) Current Ratio (Current Assets divided by current liabilities)	1.18	2.33	-49%
(b) Debt-Equity Ratio [borrowings (long term & short term) divided by total equity]	0.61	0.37	63%
(c) Debt Service Coverage Ratio [EBIDTA divided by (Interest plus principal repayment on loan)]	2.84	4.31	-34%
(d) Return on Equity Ratio (PAT divided by Total Equity)	27.18%	49.77%	-45%
(e) Inventory turnover ratio (Revenue from Operations divided by Inventories)	36.54	30.24	-21%
(f) Trade Receivables turnover ratio [Revenue from operations divided by trade receivables (including unbilled revenue)]	55.67	7.34	658%
(g) Trade payables turnover ratio [Operational expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	4.83	5.07	-18%
(h) Net capital turnover ratio [(Revenue from operations divided by working capital (current assets minus current liabilities)]	5.83	5.13	14%
(i) Net profit ratio (PAT divided by total income)	39.13%	48.44%	-19%
(j) Return on Capital employed [(PBT+interest) divided by (Average Total equity + Borrowings)]	19.96%	38.66%	-48%
(k) Return on investment	4.78%	5.47%	-13%

During the year, Company's operating business is transferred to Transworld Feeders Private Limited (TFPL), due to which all the current assets including inventory and current liabilities had been transferred to TFPL, resulting in reduction in amount of inventory, current assets and current liability, which has resulted in major change in all the current ratios.

Also as a result of this transfer, major source of revenue of Company is earning from Charter hire. This shift of business has resulted in major change in ratios of Net Profit, Return On Capital Employed, Return on Equity ratio, Debt Service Coverage Ratio & Debt Equity Ratio.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate information

Shreyas Shipping & Logistics Limited (the "Company" or "SSLL") is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

SSLL was India's first container feeder-owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feeding of containers between Indian ports and internationally renowned Asian transshipment ports. The Company's current operations include giving vessels on time charter. SSLL's shares are listed on both the Bombay Stock Exchange and the National Stock Exchange. At present, the Company is a leading player in the coastal shipping sector. These consolidated financial statements were approved by the Board of Directors of the Company on May 18, 2023.

2.1. Statement of compliance

These Consolidated Financial Statements, comprising the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2023 and summary of the significant accounting policies and selected notes (together hereinafter referred to as "Consolidated Financial Statements"), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 ("Act") and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company, and all values are rounded to the nearest lac, except otherwise indicated.

3. Significant accounting policies

(a) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its associate and joint venture.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Ind AS Financial Statements using the equity method of accounting from the date on which the investee becomes an associate or a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(b) Revenue recognition

The Company earns revenue from shipping/vessel operations, comprising charter hire of vessels and freight revenue. The Company offers its vessels on time-charter for the transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

- (i) Charter Hire - The Company earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Company satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Company only has pool arrangements operated by third parties in which the Company's owned vessels are deployed. The Company recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Company's vessels in these third party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms.

- (ii) Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- (iii) Other operating income in the nature of documentation charges is recognised upon delivery of such services to the customers.

(c) Other Income

(i) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(ii) Interest income

Interest income, except for on income tax refund, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

For accounting policies related to Rental income and Gain / (loss) arising sale of assets, refer to paragraph (k) and (c) below.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the manner intended by the Company, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of the fleet (1)	5 years
Mobile handset	3 years
Computer	6 years

- (1) A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul.. The Company capitalises the costs associated with drydocking as they occur and depreciates these costs on a straight-line basis over 5 years, which is generally the period until the next scheduled drydocking occurs.

Where the cost of a part of the asset ("asset component") is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(e) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(f) Foreign exchange transactions

The functional and presentation currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Consolidated Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act, 1961 ("IT Act") and tax on non-shipping income determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

benefit associated with asset will be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(i) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(j) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The company does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible Onshore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Company make monthly contributions



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958 the Company in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment of this fund is regarded as a contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Company's liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to reporting date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(k) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(l) Leases:

The Company as a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company as a lessee:

The Company assesses whether a contract is or contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets are presented as a separate line balance sheet. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative consolidated price of the lease component and the aggregate stand-alone price of the non-lease components.

(m) Government grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the profit or loss in the period in which they become receivable.

(n) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Company to make decisions for performance assessment and resource allocation. The Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.

(p) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except trade receivables, equity investments in associates and joint ventures that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

ii) Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

v) Investment in associate and joint venture

The Company records the investments in associate and joint ventures at the initial transaction price less impairment loss, if any.

vi) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

vii) Financial liabilities at amortized cost

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Impairment:

i) Financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the company's past history of recovery, credit worthiness of the counterparty and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

(c) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(d) Derivative Financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(f) The fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

(g) Hedge Accounting:-

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(h) Fair value hedges

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

4 A. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the company's accounting policies and that have the most significant effect on the amount recognised in the Consolidated Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Revenue recognition:

The Company recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

ii. Useful lives and residual values of property, plant and equipment:

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value, the Company suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives is significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

iii. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Consolidated Financial Statements but are not recognized. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Company's results and financial position.

iv. Expected credit losses:

The Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

v. Defined benefit plans:

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

vi. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

4 B. New standards, interpretations and amendments

New standards / amendments adopted

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

i) Reference to the Conceptual Framework (Amendments to IndAS 103)

The amendments to IndAS 103 Business Combinations replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the current Conceptual Framework for Financial Reporting. The amendments also add an exception to the recognition principle of IndAS 103 for liabilities and contingent liabilities within the scope of IndAS 37 Provisions, Contingent Liabilities and Contingent Assets and further clarify that an acquirer does not recognize contingent assets acquired in a business combination. Prospective adoption of these amendments on April 1, 2022 did not have a significant impact on the Company's Consolidated Financial Statements.

ii) Amendments to IndAS Standards 2018 – 2020

Amendments to certain IndAS Standards included an amendment to IndAS 109 Financial Instruments to clarify which fees are considered when assessing whether to derecognize a financial liability. Prospective adoption of this amendment on April 1, 2022 did not have a significant impact on the Company's Consolidated Financial Statements.

iii) Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IndAS 37 Provisions, Contingent Liabilities and Contingent Assets clarify the types of costs an entity includes in determining the cost of fulfilling a contract when assessing whether a contract is onerous. Adoption of the amendments on April 1, 2022 in accordance with the applicable transition provisions did not have a significant impact on the Company's Consolidated Financial Statements.

New Standards/Amendments notified but not yet effective:

The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First-time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including a focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.
- (v) Ind AS 12 – Income Taxes – In case of a transaction that gives rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on a gross basis for such cases effective 1st April 2022.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the Consolidated Financial Statements of the Company. It may be noted that we expect there would be a change in the accounting policies section of the Consolidated Financial Statements as the standard would require the presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

4 C. Slump Sale / Sale of Subsidiary & Associates

Pursuant to Competition Commission of India approval dated June 3, 2021, the Company had completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by the Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020:

- a. transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL) on a slump sale basis for a sale consideration of ₹15,000 lac received in the form of equity shares of TFPL, resulting in a gain of ₹238 lac;
- b. sale of the entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹698 lac;
- c. sale of the entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of ₹7,252 lac, resulting in a gain of ₹6,302 lac; and
- d. executed a long-term framework chartering arrangement with Unifeeder for chartering of the Company's vessels w.e.f. July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 16, 2021 and from June 3, 2021 to June 30, 2021, respectively, and the gain aggregating to ₹6,841 lac (adjusted for ₹397 lac pertaining to the transaction cost) had been recognised as an exceptional item. Pursuant to execution of the aforesaid long-term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the year ended March 31, 2023 are not comparable with corresponding previous period(s).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5 Property, plant and equipment

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 01, 2021	36,172	5,274	2,233	150	84	20	114	44,047
Additions	21,216	7,154	50	-	-	-	-	28,420
Disposals	-	-	-	-	(5)	(4)	-	(9)
Effect of foreign currency exchange differences	79	-	-	-	-	-	-	79
Balance as at March 31, 2022	57,467	12,428	2,283	150	79	16	114	72,537
Additions	33,390	15,833	-	-	6	3	95	49,327
Disposals	(5,666)	(354)	-	-	-	-	-	(6,020)
Effect of foreign currency exchange differences	65	-	-	-	-	-	-	65
Balance as at March 31, 2023	85,256	27,907	2,283	150	85	19	209	1,15,909
Accumulated depreciation and impairment								
Balance as at April 01, 2021	2,930	3,614	55	57	47	14	46	6,763
Depreciation expense	395	1,265	38	18	21	1	14	1,752
Elimination on disposal of assets	-	-	-	-	(3)	(4)	-	(7)
Balance as at March 31, 2022	3,325	4,879	93	75	65	11	60	8,508
Depreciation expense	1,025	3,634	38	18	14	1	20	4,750
Elimination on disposal of assets	(1,295)	(354)	-	-	-	-	-	(1,649)
Balance as at March 31, 2023	3,055	8,159	131	93	79	12	80	11,609
Carrying amount								
Balance as at March 31, 2022	54,142	7,549	2,190	75	14	5	54	64,029
Balance as at March 31, 2023	82,201	19,748	2,152	57	6	7	129	1,04,300

Footnotes :

Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5a Intangible assets

(Rs in lac)

Particulars	Software Intangible Asset
At cost / deemed cost	
Balance as at April 01, 2021	190
Additions	-
Balance as at March 31, 2022	190
Additions	-
Balance as at March 31, 2023	190
Accumulated amortisation and impairment	
Balance as at April 01, 2021	29
Amortisation expense	161
Balance as at March 31, 2022	190
Amortisation expense	-
Balance as at March 31, 2023	190
Carrying amount	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	-

5B Capital Work In Progress

CWIP ageing schedule:

(Rs. in lac)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2022					
Projects in progress	-	-	-	-	-
31st March, 2021					
Projects in progress	44	-	-	-	44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6 Investments

Particulars	As at Mar 31, 2023		As at March 31, 2022	
	No of shares	(Rs in lac)	No of shares	(Rs in lac)
(A) Non-current				
Unquoted				
(i) Investment in equity instruments accounted using equity method				
(a) Investment in a joint venture				
Shreyas-Suzue Logistics (India) Private Limited	5,00,000	41	5,00,000	41
Total investments accounted for using the equity method [(i a) + (i b)]		41		41
(ii) Investment measured at fair value through profit or loss				
(a) Investment in other equity shares				
Orient Express Ship Management Limited	15,000	5	15,000	5
(b) Investment in mutual funds:	-	6,645	-	114
Total investment measured at fair value thorough profit or loss [(ii a) + (ii b)]		6,650		119
TOTAL		6,691		160
Aggregate carrying amount of unquoted investments		6,691		160

7 Other financial assets

(Rs. in Lac)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	5,680	1,453
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	200	25
Security deposits	2	18
Others Receivable	822	455
	6,704	1,951
(B) Current		
Claims receivable	75	22
Interest accrued on fixed deposits	104	239
Unbilled revenue	6,914	9,854
Lien against borrowings	-	858
Security deposits	40	48
Other receivables	77	137
Less: Allowance for doubtful receivables	(77)	(77)
	-	60
	7,133	11,081



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

8 Other current assets

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to related parties	-	66
Prepaid expenses	33	75
Amount paid under tax contingencies	27	27
Export credit entitlements	-	-
Advances to others - considered good	2,059	2,583
GST Input Tax Credit (Net of tax)	2,196	2,320
Others*	261	-
	4,576	5,071

* Represent numbers below Rs. 50,000

9 Inventories

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories (at lower of cost and net realisable value)		
Fuel oil	911	-
Lube oil	912	716
Victualling stock	51	58
Total	1,874	774

Note:

Inventory with a carrying value of Rs 1,823 (as at March 31, 2022 :Rs 716) have been pledged as security of the Company's working capital loans from banks. (refer note 15).

10 Trade receivables

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	622	1,116
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	320	320
	942	1,436
Less: Allowance for doubtful debts (expected credit loss allowance)	(320)	(320)
	622	1,116

Movement of allowance for expected credit loss

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	320	375
Recognised during the year	-	(55)
Balance at end of the year	320	320

The credit period on services rendered ranges from 30 to 60 days generally without security.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The Company does not generally hold any collateral over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivables ageing schedule

(Rs. in Lac)

Particulars	Outstanding for following periods from due date of payment							Total
	Less than 6 months	Less than 6 months	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good								
31.03.2023	622	-	-	-	-	-	-	622
31.03.2022	1,116	-	-	-	-	-	-	1,116
(ii) Disputed Trade Receivables - which have significant increase in credit risk								
31.03.2023	-	-	-	-	-	-	320	320
31.03.2022	-	-	-	-	-	320	-	320

11 Cash and cash equivalents

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	27	55
Balances with banks		
In current accounts	1,028	1,060
Cheques in hand	-	3
In deposit accounts (original maturity of less than 3 months)	1,181	5,118
	2,236	6,236

12 Other bank balances

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividend accounts	29	27
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	481	269
	510	296



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

13 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Authorised share capital				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	2,19,57,533	2,196	2,19,57,533	2,196

13.2 Terms of/rights attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Company as setout below :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

13.6 No shares have been bought back during the last five years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

13.7 Promoters holdings :

Particulars	As at March 31, 2023		As at March 31, 2022		% change during the year
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	
Fully paid equity shares					
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%	-
(b) Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	15,57,550	7.09%	-
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%	-
(d) Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%	-
(e) Ritesh Sivaswamy Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%	-
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%	-

14 Other equity

(Rs in lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Reserves and surplus:		
Capital redemption reserve	1,300	1,300
Securities premium reserve	3,823	3,823
Tonnage tax reserve	4,000	3,907
Tonnage tax utilisation reserve	12,907	9,000
General reserve	1,717	1,717
Retained earnings	57,008	41,870
(b) Other comprehensive income		
Cash flow hedging reserve	(1,323)	(1,132)
Foreign currency translation reserve	249	249
	79,681	60,734

Footnotes:

- (a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- (b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- (g) **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.
- (h) **Foreign currency translation reserve :** Exchange differences relating to translation of the reserves and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

15 Borrowings

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	49,850	23,530
Less: current maturities of long-term borrowings	(10,656)	(5,793)
Total non-current borrowings	39,194	17,737
(B) Current (at amortised cost)		
Current maturities of long-term borrowings	10,656	5,793
Total current borrowings	10,656	5,793

a) Nature of security and terms of repayment for secured loans availed from banks:

(Rs. in Lac)

S r . No.	Particulars	Terms of repayment	Security	As at March 31, 2023	As at March 31, 2022
1	Term loan from bank	6 month LIBOR + 375 bps, foreign currency term loan repayable in equal quarterly installments till December, 2022	First charge on vessel - SSL Mumbai & Second Charge on Vessel SSL Bharat	-	185
2	Term loan from bank	7.18%, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai	271	817
3	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till May, 2022	First charge on vessel - SSL Delhi and extension of charge on the vessels SSL Brahamaputra, SSL Gujarat & SSL Chennai	-	114
4	Term loan from bank	8.83% (IRS), foreign currency term loan repayable in equal quarterly installments till December, 2023	Exclusive charge on Seawood Property	570	1,050
5	Term loan from bank	7.61%, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahamaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	1,042	1,360
6	Term loan from bank	7.82% (IRS), foreign currency term loan repayable in euqal quarterly instalments till January, 2024	First charge on vessel - SSL Ganga	397	732
7	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	2,032	2,487

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

					(Rs. in Lac)	
S r . No.	Particulars	Terms of repayment	Security		As at March 31, 2023	As at March 31, 2022
8	Term loan from bank	bank I-MCLR-1Y+100 bps, Rupees term Loan repayable in equal quarterly installments till March, 2025	First charge on vessel - SSL Sabarimalai		-	1,105
9	Term loan from bank	7.87%, Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7		-	11
10	Term loan from bank	bank 1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on vessel SSL Kochi & Seawoods office premises		6,123	7,102
11	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath		5,906	6,686
12	Term loan from bank	3M Libor+370 bps foreign currency term loan loan repayable in equal quarterly installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam		875	1,242
13	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on drydocking of vessel SSL Visakhapatnam		534	739
14	Term loan from bank	2.2% foreign currency term loan repayable in (12) Quarterly Instalments repayment starting from 30/11/2022 till last instalment on 31/08/2025.	Second charge on vessel 'SSL Gujarat'. Term loan for drydocking of vessel.		1,667	-
15	Term loan from bank	6.10% foreign currency term loan repayable in 12) Quarterly Instalments. Repayment starting from 16/12/2022 till last instalment on 15/09/2025.	Second charge on vessel 'SSL Bharat'. Term loan for drydocking of vessel.		1,963	-
16	Term loan from bank	6.67% foreign currency term loan repayable in (12) Quarterly Instalments. Repayment starting from 30/04/2022 till last instalment on 31/01/2026.	Second charge on vessel 'SSL Sabarimalai'. Term loan for drydocking of vessel.		894	-
17	Term loan from bank	6.67% foreign currency term loan repayable in (12) Quarterly Instalments. Repayment starting from 30/04/2022 till last instalment on 31/01/2026.	Second charge on vessel 'SSL Sabarimalai'. Term loan for drydocking of vessel.		718	-
18	Term loan from bank	7.18% foreign currency term loan repayable in (27) Quarterly Instalments. Repayment starting from 4th March, 2018 till last instalment on 04/09/2024.	Second charge on vessel 'SSL Sabarimalai'. Term loan for drydocking of vessel.		777	-
19	Term loan from bank	8.5% foreign currency term loan repayable in (36) Quarterly Instalments. Repayment starting from 31/05/2023 till last instalment on 28/02/2026.	Second charge on vessel 'SSL Krishna'. Term loan for drydocking of vessel.		1,477	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

S r . No.	Particulars	Terms of repayment	Security	As at March 31, 2023	As at March 31, 2022
20	Term loan from bank	8.75% foreign currency term loan repayable in (32) Quarterly Instalments. Repayment starting from 17/06/2023 till last instalment on 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	10,341	-
21	Term loan from bank	7.21% foreign currency term loan repayable in (28) Quarterly Instalments. Repayment starting from 30th June 23 till last instalment on 31/03/2030	First Charge on vessel 'SSL Kaveri'.	9,515	-
22	Term loan from bank	9.4% foreign currency term loan repayable in (32) Quarterly Instalments. Repayment starting from 30/06/2023 till last instalment on 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'.	5,261	-

b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

(Rs. in Lac)

Particulars	As at March 31, 2022	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2023
Term loans from banks	23,530	25,055	1,265	49,850
Working capital loans	-	-	-	-
	23,530	25,055	1,265	49,850

(Rs. in Lac)

Particulars	As at March 31, 2021	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2022
Term loans from banks	12,901	10,690	(61)	23,530
Working capital loans	7,348	(7,348)	-	-
	20,249	3,342	(61)	23,530

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

16 Other financial liabilities

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	155	67
	155	67
(B) Current		
a) Interest accrued but not due on borrowings	113	94
b) Unclaimed dividend (Refer Note 9(a))	29	27
c) Employee related liabilities	407	181
d) Other Liabilities	-	40
	549	342

17 Provisions

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)*	52	65
Provision for compensated absences (refer note 29)	21	
	73	65
(B) Current		
Provision for gratuity (refer note 29)*	79	84
Provision for compensated absences (refer note 29)	23	-
	102	84

* Represent numbers below Rs. 50,000

18 Deferred tax liabilities / (asset)

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities / (asset)	68	18
	68	18



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

Deferred tax balances in relation to	As at March 31, 2022	(Reversed) through profit or loss	As at March 31, 2023
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	18	50	68
Fair valuation of investment in an associate upon gaining significant influence			
	18	50	68

(Rs. in Lac)

Deferred tax balances in relation to	As at March 31, 2021	(Reversed) through profit or loss	As at March 31, 2022
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	16	2	18
Fair valuation of investment in an associate upon gaining significant influence	1,087	(1,087)	-
	1,103	(1,085)	18

19 Trade payables

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	2,336	3,578
	2,336	3,578

NOTE

The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors.

(Rs. in Lac)

Particulars	Outstanding for following periods from due date of payment/ Invoice date		
	Less than 1 year	1-2 years	Total
(i) MSME - 31.03.2023	-	-	-
- 31.03.2022	-	-	-
(ii) Others - 31.03.2023	2,336	-	2,336
- 31.03.2022	3,570	8	3,578

20 Other current liabilities

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory liabilities	359	412
(b) Deferred Income / Unfinished voyage income (Refer Note 41.2)	368	343
	727	755

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

21 Revenue from operations

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales of services		
(a) Ocean freight income	-	17,832
(b) Charter hire income	48,262	35,433
(c) Slot Swap Income	-	249
(e) Other operating income	116	64
	48,378	53,578

22 Other income

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
-Interest income on deposits with banks	391	256
(b) Interest income on income tax refund	40	85
(c) Dividend from mutual fund investments	5	6
(d) Profit on sale of assets	1,013	-
(e) Gain arising on mutual fund designated as at fair value through profit or loss	267	60
(f) Net gain on foreign currency transactions and translation	105	64
(g) Rental Income	98	79
(h) Other miscellaneous income *	-	-
	1,919	550

* Represent numbers below Rs. 50,000/-

23 Employee benefits expense

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Off-shore staff		
(a) Salaries, wages and other allowances	8,143	6,386
(b) Contribution to provident and other funds (refer note no.29)	210	152
(c) Staff welfare for floating staff	65	90
On-shore staff		
(a) Salaries and bonus	1,011	992
(b) Contribution to provident fund and gratuity (refer note no.29)	60	101
(c) Staff welfare	12	5
	9,501	7,726

24 Fuel, lube oil and fresh water

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Fuel oil	208	5,774
(b) Gas oil	12	107
(c) Lube oil	1,736	1,518
(d) Fresh water	201	200
	2,157	7,599



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

25 Other operation cost

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Vessel management and agency fees	811	884
(b) Insurance and protection club fee	2,046	1,103
(c) Repairs and maintenance of fleet	960	807
(d) Crew victualling	600	491
(e) Other operating expenses	723	386
(f) Transportation expenses	-	1
(g) Brokerage / commission	56	30
	5,196	3,702

26 Finance costs

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	1,613	1,122
(b) Other borrowing cost	229	83
	1,842	1,205

27 Other expenses

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Allowance for doubtful debts (expected credit loss)	-	38
(b) Professional and consultancy fees	159	221
(c) Advertisement and business promotion	31	13
(d) Travelling and conveyance	52	15
(e) Communication expenses	20	2
(f) Auditors remuneration (refer footnote A)	27	51
(g) Repairs and maintenance- other assets	63	76
(h) Vehicle lease rent (refer note __)	6	3
(i) Director's sitting fees	61	92
(j) Software Expenses	120	86
(k) Loss on sale of mutual fund investments	3	-
(l) Insurance expenses	5	5
(m) Rates and taxes	87	43
(n) Corporate social responsibility expenditure (refer footnote B)	289	114
(o) Net loss on foreign currency transactions and translation	295	-
(p) Other expenses	58	85
	1,276	844

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Footnotes:

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Auditor's remuneration (excluding taxes):		
Audit fees	22	39
In other capacity		
- Tax audit fees	2	3
- Fees for certification	3	9
Out of pocket expenses	-	-
Total	27	51

B) Details of Corporate Social Responsibility ('CSR') Expenditure

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the company during the year	163	58
(b) Amount actually incurred during current financial year	289	114
(c) Amount spent during the year (including Rs. 126 lakhs for previous period (last year Rs. 58 lakhs))	175	116
(d) Provision for shortfall at the year end	114	-
(e) Total provision of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA
Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(g) Details of related party transactions	-	-
(h) Movement in provision made	114	(3)

Note: An amount of Rs. 114 Lacs (last year NIL for FY 21-22) pertaining to unspent CSR amount of prior years were transferred to special bank account as per requirement of Section 135 of Companies Act 2013 before the end of the year.

28 Exceptional items

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit on vessel derecognition and related costs	-	-
(b) Insurance claim receivable	-	-
(c) Profit on Sale of Subsidiary / Associate concern	-	641
	-	641

- (i) During last year, the Company completed (a) the transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 on a slump sale basis; (b) the sale of the entire stake in TFPL on June 30, 2021; and (c) sale of entire stake of 29.22% in Avana Logistek Limited on June 30, 2021. The net gain aggregating to Rs. 641 lakhs had been recognised as an exceptional item.

Pursuant to the execution of the aforesaid long-term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the year ended March 31, 2023 are not comparable with the corresponding previous year.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

29 Employee benefit plan

29.1 Defined contribution plan

The Company's contribution to defined contribution plans are as under:

		(Rs. in Lac)	
Nature of benefit	Deposited with	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) On-shore employees (refer note 23)			
Provident fund	Employee's Provident fund organisation	51	93
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	155	42
(ii) Annuity	The Commission Seamen's Provident Fund office	22	18
(iii) Gratuity	Seafarers Welfare Fund Society	33	93
Total		261	246

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	305	284
Fair value of plan assets	230	219
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)*	75	65

* Represent numbers below Rs. 50,000/-

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Service cost		
Current service cost	6	8
Interest on defined benefit liability/(assets) (Net)	3	-
Components of defined benefit costs recognised in profit or loss (refer note 23)	9	8
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	10	-
Actuarial (Gains)/losses arising from changes in financial assumptions	(10)	2
Actuarial (Gains)/losses arising from experience assumptions	23	2
Components of defined benefit costs recognised in other comprehensive (income) / loss	23	4

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligations	284	325
Current service cost	6	8
Interest Cost	9	11
Actuarial (gains)/losses arising from changes in financial assumptions	(10)	2
Actuarial (Gains)/losses arising from experience assumptions	23	2
Benefits paid	(7)	(2)
Liabilities assumed / (settled)	-	(62)
Closing defined benefit obligation	305	284

Movements in the fair value of the plan assets are as follows:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of plan assets	219	325
Contribution from the employer	2	-
Interest income	6	11
Actual return on plan assets less interest on plan assets *	10	-
Benefits paid	(7)	(2)
Assets acquired / (settled)	-	(115)
Closing fair value of plan assets	230	219

* Represent numbers below Rs. 50,000/-

The fair value of major categories of plan assets are as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Insurer managed funds (managed by LIC of India)	230	219
	230	219

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	(Rs. in Lac)	
	Valuation as at	
	31-Mar-23	31-Mar-22
Discount rate (p.a.)	7.30%	5.05%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The Company expects to contribute Rs. 10 lac (for the year ended March 31, 2022: Rs 10 lac) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

(Rs. in Lac)				
Particulars	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(2)	2	(3)	3
Salary growth rate (-/+ 50 bps)	2	(2)	3	(3)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Compensated absences (unfunded)

As per the Company's policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

(Rs. in Lac)		
Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of unfunded defined benefit obligation Rs. in lac	100	84
Discounted Rate (p.a.)	7.30%	5.05%
Salary escalation rate (p.a.)	5.00%	5.00%

- (c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30 Earnings per share

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit after taxes for the year attributable to equity shareholders (Rs in lac)	19,690	21,107
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	89.66	96.12

31 Lease

Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2020. The Company adopted the standard beginning April 1, 2020, using the modified retrospective approach for transition. The company has entered into short term cancellable lease arrangement for vehicle lease rent.

The lease rental charged to the Consolidated Statement of Profit and Loss in respect of vehicle lease arrangements are summarised here under.

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Vehicles lease rent	6	3
	6	3

32 Segment information

The Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Company's Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

a) Revenue from operations:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	-	8,340
Outside India (Includes Billing to Indian entity in USD)	48,378	45,238
	48,378	53,578

b) Non-current assets:

All non-current assets of the Company are located in India.

c) Information about major customers

Revenue from operations include revenues of Rs 40,468 lacs (for the year March 31, 2022: Rs 29,967 lacs) from the single largest customer of the Company (refer note 37B).



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

33 Financial instruments

33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

(Rs. in Lac)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Non current borrowings	15	39,194	17,737
Current maturities of long term borrowings	15	10,656	5,793
Net debt		49,850	23,530
Total equity		81,877	62,930
Gearing ratio (Net debt/Total equity)		0.61	0.37

33.2 Categories of financial instruments

The following table presents the carrying value of each category of financial assets and liabilities:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets (other than investment in an associate and a joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	2,236	6,236
Bank balances other than cash and cash equivalents	481	269
Trade receivables	622	1,116
Other financial assets	13,837	13,032
Total financial assets measured at amortised cost	17,176	20,653
Financial assets measured at FVTPL		
Investment in equity shares	5	5
Investment in mutual funds	6,645	123
Total financial assets measured at FVTPL	6,650	128
Total financial assets	23,826	20,781
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	49,850	23,530
Trade payables	2,336	3,578
Other financial liabilities (excludes current maturities of long term borrowings)	549	342
Total financial liabilities measured at amortised cost	52,735	27,450

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	155	67
Total financial liabilities measured at FVTOCI	155	67
Total financial liabilities	52,890	27,517

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

- a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		31-Mar-23	31-Mar-22	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 2	6,645	123	Closing NAV of the mutual fund schemes
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	155	67	
Investment in equity shares	Level 3	5	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	-	11	Refer note (b) below

Footnotes:

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.
- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particulars	(Rs. in Lac)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	5	5
Fair value changes recognised through Statement of Profit and Loss	-	-
Balance at the end of the year	5	5



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Trade receivables	622	1,116
Cash and cash equivalents	2,236	6,236
Bank balances other than above	481	269
Other financial assets	5,680	2,311
Total	9,019	9,932

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33.7 Foreign currency risk management

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

Particular	(Rs. in Lac)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	7,591	10,970
Other Receivables		
USD	822	455
Balance in Current Accounts		
USD	525	129
Advances to related party		
USD	-	-
Financial liabilities		
Payables		
DHS	48	47
EURO	83	87
SGD	4	-
USD	1,029	750
YEN	43	-
FCNR Loan - USD	23,678	13,552

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(Rs in lac)		
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2023		
Receivables (Including Unbilled Revenue)		
USD	380	(380)
Other Receivables		
USD	41	(41)
Balance in Current Accounts		
USD	26	(26)
Payables		
USD	(51)	51
DHS	(2)	2
EURO	(4)	4
SLR	(2)	2
FCNR Loan - USD	(1,184)	1,184
	(796)	796

(Rs. in Lac)		
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2022		
Receivables (Including Unbilled Revenue)		
USD	549	(549)
Advances to related party		
USD	23	(23)
Balance in Current Accounts		
USD	6	(6)
Payables		
USD	(38)	38
DHS	(2)	2
EURO	(4)	4
FCNR Loan - USD	(678)	678
	(144)	144

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The Company resorts to cash flow hedge to manage its foreign exchange risk.

- i) Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. These forecast transactions are highly probable. The balance of foreign currency borrowings varies with changes in foreign exchange rates.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- ii) Carrying amount of foreign currency borrowings designated as hedging instruments is Rs. 23,427 lac as at March 31, 2023 (as at March 31, 2022: Rs. 13,556 lac) with maturity upto November 2029. Net unrealised loss of Rs. 191 lac (for the year ended March 31, 2022 : Rs.139 lac) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge ineffectiveness of Rs Nil (for the year ended March, 31, 2022 Rs NIL) is recognised in the Statement of Profit and Loss.
- iii) The loss accumulated in Cash Flow Hedge Reserve of Rs NIL lac (as at March 31, 2022: Rs. 311 lac) comprises the losses on pre-mature termination of the designated hedging instruments (principal only swap and foreign currency borrowings) of pertaining to the prior years and current year, respectively. Of this sum, Rs. 129 lac pertaining to the previously forecasted sales hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs 887 lac as on March 31, 2023 (as at March 31, 2022: Rs. 311 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

33.9 Interest rate risk management

The Company is exposed to interest rate risk because of borrowing of funds at floating interest rates.

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	-	11
Floating rate borrowings	49,850	23,519
Total borrowings	49,850	23,530

Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2023 would decrease/increase by Rs 249 lac (for the year ended March 31, 2022: Rs.118 lac)

- i. During the year, the Company entered into an interest rate swap, where the fixed rate interest has been designated as hedging instrument against its floating rate interest cash flows. Net loss of Rs. 82 lac (as at March 31, 2022: Rs 67 lac) relating to effectiveness of the cash flow hedges of expected future floating interest rates payments is included in Other Comprehensive Income.
- ii. The loss accumulated in Cash Flow Hedge Reserve of 105 lac (as at March 31, 2022: Rs 111 lac) pertains to loss on pre-mature termination of interest rate swap designated as hedging instruments. Of this sum Rs Nil lac (as at March 31, 2022: Rs. 39 lac) pertaining to the previously forecasted floating rate interest outflow hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 44 lac as on March 31, 2023 (as at March 31, 2022: Rs. 76 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted floating rate interest cash flows will occur.

33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2023 would increase / decrease by Rs 332 lac (for the year ended March 31, 2022 : increase / decrease by Rs.6 lac) as a results of the changes in the fair values of mutual fund investments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for placement of deposits.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables balance as at March 31, 2023 : Rs 622 lac (as at March 31, 2022: Rs. 1,116 lac), below table shown customer wise breakup. There are no other customers who represent more than 10% of total balance of trade receivables.

(Rs. in Lac)

Name of Customer	As at March 31, 2023	As at March 31, 2022
Transworld Feeders Private Limited	400	453
VASI SHIPPING PTE LTD	73	-
DELTA CORP SHIPPING SINGAPORE PTE LTD.	41	-
Hanseatic Unity Handysize Pool (HUHP) Management Gmbh & Co Kg	85	663
Other parties	23	-
	622	1,116

33.12 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.13 Liquidity and interest rate tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Rs. in Lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023:					
Trade payables	2,336	2,336	-	-	2,336
Borrowings including current maturities of long term borrowings	49,850	10,656	30,209	8,985	49,850
Other financial liabilities	520	520	-	-	520
Total	52,706	13,512	30,209	8,895	52,706



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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As at March 31, 2022:

Trade payables	3,578	3,570	8	-	3,578
Borrowings including current maturities of long term borrowings	23,530	5,793	13,539	4,198	23,530
Other financial liabilities	275	275	-	-	275
Total	27,383	9,638	13,547	4,198	27,383

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in Lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022:					
Cash and cash equivalents	2,236	2,236	-	-	2,236
Bank balances other than cash and cash equivalents and restricted cash	481	481	-	-	481
Trade receivables	622	622	-	-	622
Other financial assets	13,837	7,133	6,704	-	13,837
Investment in equity shares	46	-	-	46	46
Investment in mutual funds	6,645	-	6,645	-	6,645
Total	23,867	10,472	13,349	46	23,867

As at March 31, 2022:

Cash and cash equivalents	6,236	6,236	-	-	6,236
Bank balances other than cash and cash equivalents and restricted cash	269	269	-	-	269
Trade receivables	1,116	1,116	-	-	1,116
Other financial assets	13,032	11,081	1,951	-	13,032
Investment in equity shares	46	-	-	46	46
Investment in mutual funds	123	-	123	-	123
Total	20,822	18,702	2,074	46	20,822

33.14 Financing facilities

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
-amount used	-	-
-amount unused	-	-

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34 Contingent liabilities and Commitments

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Continent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to Income tax (fully adjusted with refunds due)	272	-
(b) Bank guarantees	10	10
(c) Share of contingent liability of an associate	-	-
Total	697	425
(B) Commitments	-	-

* dispute claims excluding penalties

(b) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- (i) parties are yet to raise claims on account of damages to the cargo, and
- (ii) there is uncertainty as to the outcome of pending appeals or motions or settlement proceedings;

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

35 Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36 i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	" Principal- Rs Nil"	" Principal- Rs Nil"
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

37 A Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Associate company	Avana Logistek Limited. (till June 30 2021)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Subsidiary	Transworld Feeders Private Limited (from June 17 2021 to June 30 2021)
Fellow subsidiary companies*	Avana Global FZCO (till June 30, 2021) Transworld Feeders FZCO (till June 30, 2021) Orient Express Lines INC. Transworld Integrated Logistek Private Limited
Key management personnel*	Mr. S.Ramakrishnan (Chairman) Mr. Ritesh Ramakrishnan (Non Executive Director) (till June 30, 2021) Capt. Manmohan Saggi (Non Executive Independent Director) Mr. S. Ragothaman (Non Executive Independent Director) (till May 10, 2021) Mr. Deepak Shetty (Non Executive Independent Director) Ms. Maya Sinha (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) (w.e.f January 5, 2021) Mr. Satish Kumar Pillania (Non Executive Director) (till February 14, 2023) Ms. Anisha Ramakrishnan (Non Executive Director) (wef August 12, 2021) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) (wef April 6, 2021) Mr. Utpal Gokhale (Nominee Director) Captain Vivek Kumar Singh (Managing Director) (till June 30, 2021) Captain Milind Kashinath Patankar (Managing Director) (wef July 1, 2021) Mr. Rajesh Desai (Chief Financial Officer) Mr. Harshit Garg (till June 30, 2021) Ms. Namrata Malushte (wef July 1, 2021)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Ms. Manita Vivek Kumar Singh (till June 30, 2021) Ms. Aditi Patankar (wef April 1, 2022)
Other related parties*	Sivaswamy Holdings Private Limited TW Ship Management Private Limited Transworld Feeders Lanka (Pvt) Limited (till June 30, 2021) Transworld Shipping Agencies Private Limited (till June 30, 2021) Transworld Shipping and Logistics LLC (till June 30, 2021) Transworld Shipping and Logistics WLL (till June 30, 2021) Transworld Logistics Lanka (Private) Ltd. Transworld Shipping and Logistics Limited Transworld Logistics Private Limited Orient Express Ship Management Limited

* Related parties with whom transactions have taken place during the current/previous year

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

37 B. Transactions with related parties

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ocean freight income	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	6,767	-	1,238	-	-	-	8,005
Avana Logistek Limited	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	6,767	-	-	-	-	-	6,767
Avana Global FZCO	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	1,161	-	-	-	1,161
Transworld Feeders FZCO	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	77	-	-	-	77
Charter Hire Income	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	805	-	-	-	-	805
Transworld Feeders Pvt Ltd	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	805	-	-	-	-	805
Rental Income	31-Mar-23	-	-	-	-	98	-	-	98
	31-Mar-22	-	-	-	-	79	-	-	79
Transworld Integrated Logistics Pvt. Ltd.	31-Mar-23	-	-	-	-	7	-	-	7
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Shipping & Logistics Ltd.	31-Mar-23	-	-	-	-	4	-	-	4
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Logistics Pvt. Ltd.	31-Mar-23	-	-	-	-	9	-	-	9
	31-Mar-22	-	-	-	-	-	-	-	-
TW Ship Management Private Limited	31-Mar-23	-	-	-	-	78	-	-	78
	31-Mar-22	-	-	-	-	79	-	-	79
Charter hire and ocean freight charges	31-Mar-23	-	-	-	1,276	-	-	-	1,276
		-	-	-	3,267	-	-	-	3,267
Orient Express Lines INC.	31-Mar-23	-	-	-	1,276	-	-	-	1,276
	31-Mar-22	-	-	-	3,185	-	-	-	3,185
Transworld Feeders FZCO	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	82	-	-	-	82
Vessel management and agency fees paid	31-Mar-23	-	-	-	-	813	-	-	813
	31-Mar-22	-	-	-	-	832	-	-	832
TW Ship Management Private Limited	31-Mar-23	-	-	-	-	806	-	-	806
	31-Mar-22	-	-	-	-	689	-	-	689
Transworld Feeders Lanka (Pvt) Limited	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	3	-	-	3
Transworld Shipping Agencies Private Limited	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	112	-	-	112
Transworld Logistics Limited (Now Transworld Logistics Pvt Ltd)	31-Mar-23	-	-	-	-	6	-	-	6
	31-Mar-22	-	-	-	-	5	-	-	5
TRANSWORLD LOGISTICS LANKA (PRIVATE) LIMITED	31-Mar-23	-	-	-	-	1	-	-	1
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Shipping and Logistics LLC	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	23	-	-	23
Vehicle lease rent paid	31-Mar-23	-	-	-	-	-	-	6	6
	31-Mar-22	-	-	-	-	-	-	3	3



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Mrs. Aditi Patankar	31-Mar-23	-	-	-	-	-	-	6	6
	31-Mar-22	-	-	-	-	-	-	3	3
Handling & Forwarding Expenses	31-Mar-23	-	-	-	-	2	-	-	2
	31-Mar-22	-	-	-	-	-	-	-	-
Transworld Integrated Logistek Private Ltd	31-Mar-23	-	-	-	-	2	-	-	2
	31-Mar-22	-	-	-	-	-	-	-	-
Rent	31-Mar-23	-	-	-	-	4	-	-	4
	31-Mar-22	-	-	-	-	2	-	-	2
Sivaswamy Holdings Private Limited	31-Mar-23	-	-	-	-	4	-	-	4
	31-Mar-22	-	-	-	-	2	-	-	2

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Remuneration to key management personnel	31-Mar-23	-	-	-	-	-	689	-	689
	31-Mar-22	-	-	-	-	-	591	-	591
Mr. S. Ramakrishnan	31-Mar-23	-	-	-	-	-	394	-	394
	31-Mar-22	-	-	-	-	-	328	-	328
Capt Vivek Kumar Singh	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	32	-	32
Mr Rajesh Desai	31-Mar-23	-	-	-	-	-	77	-	77
	31-Mar-22	-	-	-	-	-	72	-	72
Capt. Milind Patankar	31-Mar-23	-	-	-	-	-	158	-	158
	31-Mar-22	-	-	-	-	-	115	-	115
Namrata Malushte	31-Mar-23	-	-	-	-	-	61	-	61
	31-Mar-22	-	-	-	-	-	41	-	41
Harshit Garg	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	3	-	3
Director sitting fees	31-Mar-23	-	-	-	-	-	61	-	61
	31-Mar-22	-	-	-	-	-	92	-	92
Mr. Ritesh S.Ramakrishnan	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	6	-	6
Mr. Deepak Shetty	31-Mar-23	-	-	-	-	-	12	-	12
	31-Mar-22	-	-	-	-	-	14	-	14
Mr. Utpal Gokhale	31-Mar-23	-	-	-	-	-	1	-	1
	31-Mar-22	-	-	-	-	-	8	-	8
Capt. Manmohan Saggi	31-Mar-23	-	-	-	-	-	7	-	7
	31-Mar-22	-	-	-	-	-	9	-	9
Ms. Maya Sinha	31-Mar-23	-	-	-	-	-	14	-	14
	31-Mar-22	-	-	-	-	-	16	-	16
Mr. S. Ragothaman	31-Mar-23	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	2	-	2
Mr. Satish Pillania	31-Mar-23	-	-	-	-	-	4	-	4
	31-Mar-22	-	-	-	-	-	9	-	9
Mr. Ajit Paul	31-Mar-23	-	-	-	-	-	8	-	8
	31-Mar-22	-	-	-	-	-	11	-	11
Mr. Ratnagiri Sivaram Krishnan	31-Mar-23	-	-	-	-	-	12	-	12
	31-Mar-22	-	-	-	-	-	14	-	14

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Subidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ms. Anisha Ramakrishnan	31-Mar-23	-	-	-	-	-	5	-	5
	31-Mar-22	-	-	-	-	-	3	-	3
Dividend to equity shareholders	31-Mar-23	309	-	-	-	-	72	5	386
	31-Mar-22	247	-	-	-	-	34	18	299
Transworld Holdings Limited., Mauritius	31-Mar-23	309	-	-	-	-	-	-	309
	31-Mar-22	247	-	-	-	-	-	-	247
Mr. S. Ramakrishnan	31-Mar-23	-	-	-	-	-	39	-	39
	31-Mar-22	-	-	-	-	-	31	-	31
Mr. Ritesh . Ramakrishnan	31-Mar-23	-	-	-	-	-	4	-	4
	31-Mar-22	-	-	-	-	-	3	-	3
Mrs. Geeta Ramakrishnan	31-Mar-23	-	-	-	-	-	-	5	5
	31-Mar-22	-	-	-	-	-	-	4	4
Ms. Anisha Ramakrishnan	31-Mar-23	-	-	-	-	-	29	-	29
	31-Mar-22	-	-	-	-	-	-	14	14

NOTE:

- Figures have been adjusted for exchange rate variations
- Reimbursement of expenses/Income incurred/earned by/to Group Companies is not included in the table above.
- Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.
- Figures in Italics represent amount for the previous year.

37.C. Closing balances of related parties

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Other related parties:		
Transworld Integrated Logistics Pvt. Ltd.	9	-
Transworld Shipping & Logistics Ltd.	4	-
Transworld Logistics Pvt. Ltd.	11	-
Other assets		
Other related parties:		
TW Ship Management Private Limited	25	66
Other Receivables		
Other Related Parties:		
TW Ship Management Private Limited	-	54
Trade payables		
Fellow subsidiaries:		
Orient Express Lines INC	-	732



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

38 Income tax expense / (benefits)

(Rs. in Lac)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit or loss section:		
(i) Current tax		
In respect of the current year	198	1,795
In respect of previous year	-	-
	198	1,795
(ii) Deferred tax		
In respect of the current year	50	(1,085)
	50	(1,085)
Total tax expense	248	710

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(Rs. in Lac)		
Particulars	As at March 31, 2023	As at March 31, 2022
a) Profit before tax (a)	19,938	21,817
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	5,018	5,491
d) Expenses not deductible in determining taxable profit	-	-
(i) Tax on income chargeable to tax at different rate	-	-
(ii) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	-
(iii) Effect of tax pertaining to prior years	-	-
(iv) Impact of difference in rate of tax as per Tonnage Tax Scheme	(4,770)	(4,781)
e) Income tax recognised during the year (d)	248	710
f) Effective tax rate (d/ a)	1%	3%

NOTE:

* Represent numbers below Rs. 50,000

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

39 Associate and Joint Venture

(A) Associate

Details of Group's material associate at the end of the reporting period as are follows:

(Rs. in Lac)

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2023	As at March 31, 2022
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	Non-vessel operating common carrier	India	-	-

The above associate is accounted for using equity method in the consolidated financial statements.

Reconciliation of carrying amount of interest in 'Avana Logistek Limited' recognised in the consolidated financial statements:

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of equity of Avana Logistek Limited as of the date on which the Group lost control but acquired significant influence	-	-
Movement in net asset of the associate	-	-
Total	-	-
Proportion of the Group ownership interest in Avana Logistek Limited	-	-
Carrying amount of the Group's interest in Avana Logistek Limited	-	-
Impairment on investment	-	-
Net carrying amount of the Group's interest in Avana Logistek Limited	-	-

Summarised financial information in respect of associate company is set out below, which represents amount shown in the associate's consolidated financial statements prepared in accordance with Ind As adjusted by the group for equity accounting purpose.

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current assets	-	-
Current assets	-	-
Non current liabilities	-	-
Current liabilities	-	-
Revenue	-	9,077
Profit / (loss) from continuing operations	19,938	20,552
Profit / (loss) for the year	19,938	21,817
Other comprehensive income / (loss) for the year	(194)	96
Total comprehensive income / (loss) for the year	19,496	21,203
Dividend received from associate during the year	-	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(B) Joint Venture

Details of joint venture at the end of the reporting period:

(Rs. in Lac)

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2023	As at March 31, 2022
Shreyas-Suzue Logistics Limited (India) Private Limited	Logistics services	India	50%	50%

The above joint venture is accounted using the equity method in the consolidated financial statements.

(Rs. in Lac)

Particulars	As at March 31, 2023	As at March 31, 2022
Original amount of Group's investment in joint venture	50	50
Group's share of loss	(9)	(9)
Carrying amount of Group's interest in joint venture	41	41

40 Disclosure of additional information as required by the Schedule III:

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lac	As a % of consolidated profit or loss	Rs. In lac	As a % of consolidated other comprehensive income	Rs. In lac	As a % of consolidated total comprehensive income	Rs. In lac
As at and for the year ended March 31, 2023:								
Parent group								
Shreyas Shipping and Logistics Limited	100%	81,877	100%	19,681	100%	(194)	100%	19,487
Associates (Investment as per equity method)								
Avana Logistek Limited	-	-	-	-	-	-	-	-
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	-	41	-	-	-	-	-	-
Total (A)	100%	81,918	100%	19,681	100%	(194)	100%	19,487
Adjustments arising out of consolidation (B)	-	(41)	-	-	-	-	-	-
Grand Total (A+B)	100%	81,877	100%	19,681	100%	(194)	100%	19,487

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lac	As a % of consolidated profit or loss	Rs. In lac	As a % of consolidated other comprehensive income	Rs. In lac	As a % of consolidated total comprehensive income	Rs. In lac
As at and for the year ended March 31, 2022:								
Parent group								
Shreyas Shipping and Logistics Limited	100%	62,939	119%	25,114	151%	145	119%	25,259
Associates (Investment as per equity method)								
Avana Logistek Limited	-	-	-	-	-	-	-	-
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	-	41	-	-	-	-	-	-
Total (A)	100%	62,980	119%	25,114	151%	145	119%	25,259
Adjustments arising out of consolidation (B)	-	(50)	(19%)	(4,007)	(51%)	(49)	(21%)	(4,056)
Grand Total (A+B)	100%	62,930	100%	21,107	100%	96	98%	21,203

41 Disclosure in connection with revenue from contract with customers

The Group has adopted Ind AS 115 - 'Revenue from Contracts with Customers', and also appropriately evaluated its revenue recognition policies, w.e.f. April 1, 2018.

41.1 Reconciliation with Segment revenue

				(Rs. in Lac)
Revenue disaggregation as per Statement of Profit and Loss	Year ended 31-Mar-23	Year ended 31-Mar-22	Timing of revenue recognition	
Ocean freight income	-	17,832	Services transferred over time	
Charter hire income	48,262	35,433	Services at a point in time	
Slot Swap Income	-	249	Services at a point in time	
Multimodal freight income	-	-	Services transferred over time	
Other operating income	116	64	Services at a point in time	
Total revenue from contract with customers	48,378	53,578		

41.2

			(Rs. in Lac)
Contract balances	As at March 31, 2023	As at March 31, 2022	
Contract liability (Deferred Income / unfinished voyage income)	368	343	

41.3. Revenue of Rs 343 lac recognised during the year ended March 31, 2023 out of unfinished voyage income as on March 31, 2022



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

41.4. Reconciliation of revenue as per Statement of Profit and Loss and contracted price

Particulars	(Rs. in Lac)	
	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue as per contracted price	48,404	53,920
Adjustments :		
Rebate	342	-
Deferred Income / Unfinished Voyage income	(368)	(342)
Revenue recognised as per Consolidated Statement of Profit and Loss	48,378	53,578

42 The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group:

- i. transfer the Company's containerised domestic coastal and EXIM feeder shipping business to Unifeeder,
- ii. execution of a long term framework chartering arrangement with relevant Unifeeder entity for chartering of the Company's vessels,
- iii. sale of entire stake of 29.22% which the Company holds in Avana Logistek Limited to Unifeeder, for a consideration aggregating to USD 27.766 million (to be adjusted on account of debt, cash and working capital post the closing), subject to approval of these transactions by Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions. "

43 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

44 Other statutory information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company does not have any transactions with companies which are struck off for the financial year 2022-2023;

Name of struck off Company	Nature of transactions	Company Balance outstanding (Rs. In Lakhs)	Relationship with the Struck off company, if any, to be with struckoff disclosed
JYOTI BOARD AND FIBRE PRIVATE LIMITED	Shares held by stuck off company	NIL* (191 shares of Rs. 10 each)	N.A.

- 45** The Board, in its meeting on May 18, 2023 proposed a dividend of Rs. 1.50 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

46. Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Holding Company maintains books of accounts in electronic mode on servers physically located outside India but accessible at all times in India and has a defined process of weekly backup of books of accounts maintained in electronic mode on servers physically located outside India. The Holding Company is in the process of evaluating the transfer of books of accounts and/or their backup to servers physically located in India.

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

For and on behalf of the Board

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Date: May 18, 2023
Place: Navi Mumbai

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

UDIN: 23131178BGTQCF1747

Date: May 18, 2023



If undelivered please return to:

Shreyas Shipping & Logistics Ltd.

D - 301-305, Level 3, Tower - II, Seawoods Grand Central,

Plot No. R1, Sector - 40, Nerul Node, Navi Mumbai, 400 706, India

<https://www.transworld.com/shreyas-shipping-and-logistics.html>